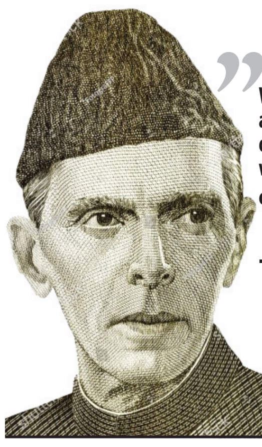


"With faith, discipline and selfless devotion to duty, there is nothing worthwhile that you cannot achieve

— Quaid-e-Azam

PAKISTAN Share Market UPDATES

SATURDAY, DECEMBER 13, 2025
JAMADIUS SANI 21, 1447 A.H.
VOL#1 ISSUE#16

www.psmunews.com

PUBLISH FROM KARACHI

08 PAGES PRICE: RS. 40

PAKISTAN Share Market UPDATES

SUBSCRIPTION BOX Published 22 Days

Monthly Subscription : 880/-
Quarterly Subscription : 5280/-
Yearly Subscription : 10,560/-

Pakistan's 1st Educational Newspaper for Stock Market
www.psmunews.com

PAKISTAN Share Market UPDATES

The Country's First Educational Newspaper Dedicated to the Stock Exchange

Our Publication Provides Comprehensive and Exclusive coverage of the Pakistan Stock Exchange, including Expert reviews, market updates, technical analysis, overbought and oversold stocks, trending stocks, top dividend performers, MFS/MTS data, market insights, FIPI-LIPI graphs, business news, editorials, opinions, top listed company profiles, market closing summaries & complete Business coverage all in one place.

Stay informed with reliable, timely and insightful stock market reporting only in Pakistan Share Market Update.

www.psmunews.com

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

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

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

IMF'S NEW BENCHMARKS WEIGH ON MARKET OUTLOOK

Bulls take charge: KSE-100 index jumps over 1200 points

Investor sentiment remained positive throughout the session, driven by buying momentum and strong market participation. Despite global uncertainties and IMF concerns, the market ended the week on a high note

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) experienced a strong rally on Friday, with the benchmark KSE-100 Index surging by nearly 1,300 points to close at 169,864.52, marking an increase of 1,289.83 points or 0.77%. The market witnessed significant buying momentum throughout the session, peaking at an intra-day high of 170,052.87 points, signaling a robust investor sentiment after recent market volatility.

Out of the 100 companies listed on the KSE-100, 65 closed in the green, while 32 saw declines and 3 remained unchanged. The total trading volume for the day was 309.70 million shares, reflecting healthy participation. Across the broader market, 259 stocks closed higher, while 180 declined, with 43 remaining flat. The total number of trades reported was 378,060.

The IMF's recent report weighed on the broader market sentiment, with the Fund imposing 11 new structural benchmarks on Pakistan, including measures to bolster tax reform, improve public sector governance, and mitigate corruption risks. However, the positive trading activity overshadowed these concerns, as investors remained optimistic about future market performance.

Despite the impressive gains, global markets faced mixed performances, with Asian stocks rising on the back of Wall Street's strength, although Oracle's share price decline sent shockwaves through the tech sector. Meanwhile, the Federal Reserve's decision to cut interest rates and uncertainties regarding AI investments contributed to global investor caution.

This rally marks a sharp contrast to Thursday's decline, where the KSE-100 Index saw a drop of 877.17 points or 0.52%, as investors engaged in profit-taking amid cautious sentiment. However, the Friday surge shows renewed confidence, as key economic factors, such as the IMF's structural reform initiatives and the central bank's expected decision to keep interest rates at 11%, remain pivotal in shaping the market's outlook.

In addition, the IMF's warning on inflation risks, as well as the continued tight monetary policy, suggests that interest rate cuts may be delayed until late 2026, a factor that could provide long-term stability for the market despite short-term pressures.

As global markets adjust to the mixed economic signals, Pakistan's stock market continues to display resilience, buoyed by positive domestic sentiment and strategic reforms that aim to address Pakistan's fiscal and governance challenges. The **KSE-100 Index's** recovery on Friday marks an encouraging signal for investors, who are closely monitoring the evolving economic and policy landscape.

The PSX's performance on Friday is a reflection of the market's ability to absorb external and domestic challenges while maintaining an optimistic outlook, despite the complex global economic conditions and the structural adjustments underway in Pakistan.

AKD - Off the Analyst's Desk

Daily Technical

Pakistan Autos - Passenger cars hit top gear, fuels Nov'25 sales

In Nov'25, the auto sector witnessed a 41%YoY surge in volumes, with total industry sales reaching 19,635 units primarily led by passenger cars.

Growth was largely driven by lower financing rates and targeted promotional financing schemes offered by OEMs on selective models amid an uptick in overall economic activity.

Segment-wise, passenger cars with engine capacities of 1,000cc and above emerged as the top-performing segment, up 85%YoY, primarily attributable to increased sales of Corolla, Cross, Yaris, Civic and City. Moreover, sales of 1000cc and below reported an incline of 29%YoY.

INDU stands out as our recommended pick with Jun'26 target price PkR3,681/sh. We anticipate INDU to capture a major chunk of the HEVs market moving forward.

SOE Reforms and Sindh Coastal Resilience: ADB approves $540m for Pakistan

BY COMMERCE REPORTER

ISLAMABAD: The Asian Development Bank (ADB) has approved two significant projects worth a total of $540 million to support Pakistan's state-owned enterprise (SOE) reforms and enhance climate resilience in Sindh's coastal districts.

The financing package includes a $400 million results-based loan for the Accelerating SOE Transformation Program, aimed at addressing longstanding governance and performance issues within Pakistan's public enterprises. This marks ADB's first results-based loan focused exclusively on public sector management reform in Pakistan.

"The SOE reform program is designed to enhance governance and optimize the performance of Pakistan's commercial SOEs, which are crucial for the country's economic stability and growth," said ADB Country Director for Pakistan, Emma Fan. She highlighted that the initiative would prioritize the restructuring and commercialization of the National Highway Authority, one of Pakistan's largest and most complex SOEs.

ADB's support for Pakistan's reform agenda over recent years has led to

AMID METHODOLOGICAL CONCERNS; UPGRADES PLANNED FOR 2026

IMF assigns India a 'C' grade for GDP and National Accounts Data

BY IMRAN ZAKIR

KARACHI: The International Monetary Fund (IMF) has given India a 'C' grade—the second-lowest possible rating—specifically for its GDP and national accounts data, citing persistent methodological weaknesses that could hamper accurate economic surveillance and policy analysis. The assessment was disclosed in the IMF's 2025 Article IV Data Adequacy Assessment and reflects long-standing statistical challenges in India's official data frameworks.

Under the IMF's four-tier grading system—from A (fully adequate) to D (inadequate)—a 'C' grade indicates that the data are available and timely but contain significant deficiencies that "somewhat hamper surveillance." India received this lower rating only for its national accounts, while its overall data quality—including price, fiscal, external sector, and financial statistics—earned a "B" grade, suggesting data are broadly adequate in other areas.

Methodological Weaknesses Identified

IMF officials noted several structural issues that contributed to the 'C' assessment:

Outdated base year: India still uses 2011–12 as the base year for computing GDP and Gross Value Added (GVA), which may not capture major shifts in the economy over more than a decade.

Deflation methodology concerns: The country relies heavily on the Wholesale Price Index (WPI) for deflating nominal metrics instead of a more accurate Producer Price Index (PPI).

Single deflation approach: Lack of double deflation (separately adjusting inputs and outputs) can distort real GDP measurements.

Production vs expenditure gaps: There are notable discrepancies between production-side and expenditure-side GDP estimates, indicating potential under coverage, especially of household consumption and informal economic activity.

Seasonal adjustment and data granularity: The absence of seasonally adjusted quarterly accounts and limited disaggregation reduces the usefulness of the data for short-term trend analysis and high-frequency monitoring.

These methodological weaknesses, the IMF noted, may weaken confidence in GDP numbers' precision and limit their utility for in-depth policy evaluation, especially when detailed comparisons with other economies are required.

Context & Government Response

Despite the 'C' grade for national accounts, the IMF acknowledged that India's economy continues to grow strongly. In its broader economic appraisal, it projected GDP expansion of around 6.5% for 2025–26 and commended India's macroeconomic stability and inflation management.

India's Finance Ministry and statistical authorities have responded by underscoring that the IMF's judgement relates to methodological standards rather than the credibility of growth figures themselves. Officials reiterated that the forthcoming rebased GDP series (2022–23 base year) due in February 2026 is expected to address several of the concerns raised, including more contemporary weight structures and broader sector coverage.

Why This Matters?

The IMF's grading system is used globally to assess the reliability and comparability of economic statistics. A 'C' grade for national accounts signals that while data are present and sufficiently frequent, there are underlying statistical deficiencies that can make it harder for international organizations, investors, and policymakers to interpret short-term economic developments with full confidence.

By contrast, the overall median data grade of 'B' for India aligns it with several other emerging economies that face similar challenges in statistical infrastructure—even as they report strong gross domestic product growth.

Towards Statistical Reforms

The Indian government has stated that the updated national accounts and price indices will align better with current economic realities and international best practices. This includes more frequent household and enterprise surveys, enhanced producer price data, and improved seasonal adjustment techniques—all aimed at enhancing India's statistical credibility on the global stage once the new series is launched in 2026.

UBG leadership calls for meaningful reforms to address economic challenges

BY SYED UZAIR

KARACHI: President FPCCI, ECO-CCI Vice President, and KCCI Vice President Atif Ikram Sheikh, accompanied by UBG Patron-in-Chief S.M. Tanveer, Senior Vice President Saqib Fayyaz Maggo, and other leaders, addressed a press conference at the Federation House, Karachi.

Speaking to the media, Atif Ikram Sheikh said that Pakistan is currently standing at a highly critical economic juncture, where progress depends directly on the government's policy direction. He noted that soaring electricity tariffs, an excessive tax burden, high borrowing costs, and declining investment and production are major obstacles to economic growth.

He emphasized that without serious, result-oriented efforts, achieving sustainable economic development would not be possible. Meaningful reforms in the power sector, further improvement in taxation policy, and protection of industrialization must be prioritized, he added.

Market Commentary - Leaders' Lens

Monetary Policy meeting and current account balance to shape market momentum

ADHARASH KUMAR
Research Analyst,
Munir Khanani Securities

The main highlight of the upcoming week will be the Monetary Policy Meeting scheduled for December 15, 2025, Monday. We're expecting the policy rate to remain unchanged at 11%.

Additionally, the State Bank of Pakistan will release the current account balance numbers, and any surprising figures could shift market momentum this week. Investors are advised to keep a close eye on these developments, as they could impact market sentiment and trading activity.

Market sees bullish trend

OMAR SALAH AHMED
Managing Director
KTrade Securities Limited

The KSE 100 index saw a bullish trend yesterday, gaining around 1290 points and closing at 169,864. The market opened with a positive note and maintained the momentum throughout the day. Around 71 million shares were traded, with the steel sector contributing 46 million shares and WorldCall contributing 40 million shares.

The sectors that led the market's upward trend were fertilizers, banks, and cements, with FFC being a major contributor, attracting buying interest. The banking sector also saw a positive trend, particularly UBL, PPL, HUBCO, EFERT following the announcement of a major software house acquisition.

The market's rise can be attributed to positive news from the IMF, clearance of circular debt payments, and record-positive developments from the US. Looking ahead, the monetary policy announcement on Monday is expected to be a major trigger. Many analysts expect the policy rate to be lowered, which could further boost market sentiment.

RESPONSIBLE INNOVATION IN THE DIGITAL ASSETS SPACE: FINMIN

Pakistan signs key pact with Binance, PVARA grants NOCs

PSMU DESK

ISLAMABAD: The Pakistan Virtual Assets Regulatory Authority (PVARA) has granted No Objection Certificates (NOCs) to global cryptocurrency platforms Binance and HTX, marking a significant step towards the formal regulation of virtual assets in the country. This decision, announced yesterday through a press statement, is part of Pakistan's broader effort to create a compliant and structured framework for virtual asset service providers (VASPs).

The NOCs were issued following a comprehensive review process conducted by PVARA in collaboration with key public-sector stakeholders. The evaluation focused on the governance structures, compliance mechanisms, risk management controls, and alignment of both platforms with Pakistan's emerging regulatory standards for virtual assets.

Although the NOCs do not grant full operating licenses, they allow Binance and HTX to engage in preparatory activities within Pakistan. This includes initiating registration on the Financial Monitoring Unit's (FMU) goAML system as reporting entities, engaging with the Securities and Exchange Commission of Pakistan (SECP), and submitting applications for full VASP licenses.

"This marks an important milestone in Pakistan's commitment to responsible innovation in the digital assets space," said Senator Muhammad Aurangzeb, Finance Minister of Pakistan. "The introduction of the structured NOC framework demonstrates our focus on financial discipline and market integrity."

PVARA's phased, risk-based approach to regulating the

PAKISTAN Share Market UPDATES

Pakistan's First Educational Newspaper dedicated to the Stock Exchange

We offer a complete range of business and market-focused services, including: Advertisement Opportunities, Exclusive Interviews, Expert Articles & Market Reviews, Company Profiles, Corporate Feautures & Special Supplements.

You can also schedule interviews for our official YouTube Channel.

Stay tuned to our PSMU WhatsApp Channel & Social Media Platforms.

Contact: +92 317 2600248 | psmunews20@gmail.com | www.psmunews.com

PAKISTAN
Share Market
UPDATES
www.psmunews.com

SATURDAY, DECEMBER 13, 2025

BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTUR...		ODD LOT		SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYS...	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	OPEN
TRADES	378,060	TRADES	55,068	TRADES	5	TRADES	9	TRADES	6	TRADES	0	TRADES	53	TRADES	574
VOLUME	873,030,955	VOLUME	177,125,000	VOLUME	31,000	VOLUME	650	VOLUME	15,257	VOLUME	0	VOLUME	10,977,367	VOLUME	15,623,020
VALUE	40,870,453,414.72	VALUE	9,628,421,840.00	VALUE	14,062,120.00	VALUE	13,345.13	VALUE	1,320,308.29	VALUE	0.00	VALUE	402,126,571.70	VALUE	205,157,532.95

TO ENHANCE PUNJAB'S INFRASTRUCTURE

World Bank approves $400 million project

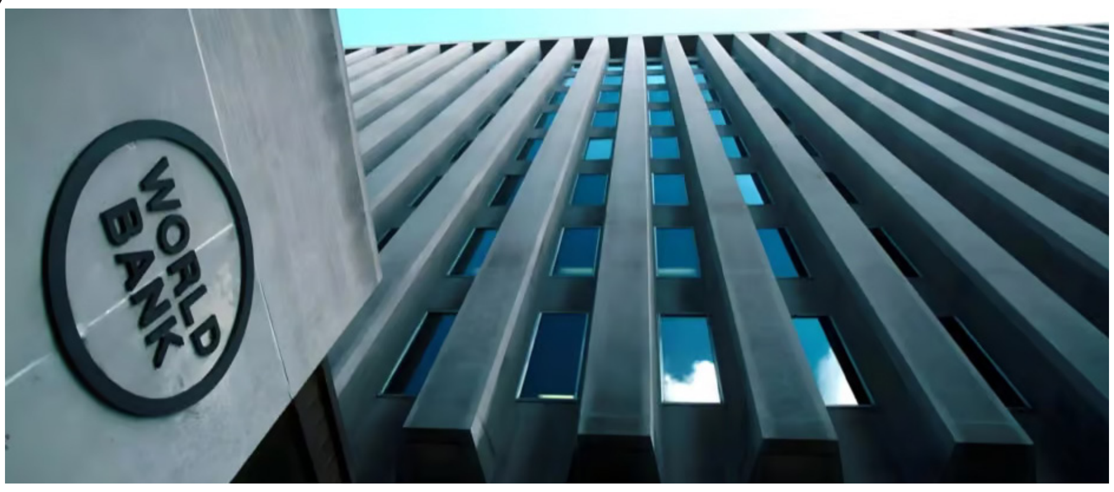
PSMU DESK

KARACHI: The World Bank has announced a major $400 million financing initiative aimed at improving urban infrastructure and resilience in Punjab, Pakistan. The project, titled the Punjab Inclusive Cities Program (PICP), is designed to provide safely managed water, sanitation, and hygiene services to millions of residents, while also strengthening local urban governance and financial performance.

The PICP will focus on upgrading and rehabilitating critical infrastructure in 16 secondary cities across Punjab, including the improvement of water supply networks, sewerage systems, wastewater treatment plants, and stormwater drainage systems. The program will also enhance solid waste management services in the region, including the sanitary disposal of waste. Through these initiatives, the program aims to deliver improved water and sanitation services to approximately 4.5 million people and solid waste management services to an additional 2 million.

The World Bank emphasized the program's broader health benefits, noting that it will help reduce waterborne diseases, lower healthcare costs, and decrease child stunting rates, a critical issue in Pakistan. "Reducing child stunting is essential for Pakistan's future," said Bolormaa Amgaabazar, World Bank Country Director for Pakistan. "Through the Punjab Inclusive Cities Program, we are investing in safe water, sanitation, and hygiene services to break the cycle of malnutrition and disease that hinders so many children from reaching their full potential."

The program will not only focus on infrastructure development but also support capacity building for local urban governments. This includes strengthening their ability to deliver sustainable services, generate revenues, and improve institutional performance. Amena Raja, Senior Urban Specialist at the World Bank, explained that the program will help Punjab's cities better withstand the impacts of floods and droughts, making urban development more environmentally responsible and resilient to climate change.



In addition to these crucial improvements, the program prioritizes gender inclusion by encouraging the hiring of women, particularly in decision-making roles. It also aims to establish gender complaint desks and provide targeted capacity-building opportunities to help female workers develop new skills and advance in their careers.

The PICP also aims to mobilize private capital to support the water and sanitation services in Punjab's secondary cities. This aligns with Pakistan's national development priorities and supports ongoing provincial initiatives such as the Punjab Development Program and Suthra Punjab Program.

This project is the second phase of the World Bank-supported Pakistan Urban Water, Sanitation and Hygiene Services Multiphase Programmatic Approach and marks a significant step toward improving the health and resilience of urban communities in Punjab, while fostering long-term sustainable development.

PQFTL IPO soars on day one, oversubscribed amid strong investor demand

BY COMMERCE REPORTER

KARACHI: The Initial Public Offering (IPO) of Pak-Qatar Family Takaful Limited (PQFTL) has gotten off to an impressive start, with the offering being oversubscribed on its very first day of book building. This strong response underscores investor confidence in the company's future growth prospects.

Shahid Ali Habib, CEO of Arif Habib Limited, confirmed that a significant amount of funds have already been deposited, with expectations that more bids will be placed on the final day of the offer, which concludes tomorrow.

The PQFTL IPO consists of 50 million shares, representing 21.67% of the company's post-IPO capital, and is priced at a floor rate of Rs14 per share. The allocation will be divided with 75% going to successful institutional bidders and 25% reserved for retail investors, using the Dutch auction method for pro-rata allocation.

Founded in 2006, PQFTL is Pakistan's first and largest dedicated Family Takaful operator, commanding a dominant 44% share of the overall family takaful market and an impressive 90.47% share in the dedicated takaful segment. The company has consistently demonstrated robust growth in net income and profit after tax (PAT), largely driven by its single-contribution products, which help accelerate asset accumulation while maintaining low acquisition costs of just 5% in FY24.

PQFTL's growth trajectory received a further boost in 2022 when it became the first takaful operator in Pakistan to secure a Voluntary Pension Scheme (VPS) license, marking a significant step toward diversifying its long-term offerings and strengthening its market position.

With strong investor interest and promising fundamentals, PQFTL's IPO is set to be a key milestone in Pakistan's growing financial sector.

Meta, Pakistan join forces to combat online fraud

BY STAFF REPORTER

Islamabad: Addressing the critical issues of online fraud and the protection of vulnerable communities, senior representatives from Meta held a significant meeting with Pakistan's Federal Minister for IT & Telecommunication, Shaza Fatima Khawaja, to discuss a collaborative approach to enhancing digital safety and responsible technology governance across the nation.

According to information from PID, the high-level Meta team was led by Dania Mukhtar, Head of Public Policy for Pakistan, and included key personnel such as Shi Ing Tay, Lead Counsel for Pakistan & South/Central Asia, alongside specialists in regulatory compliance, content policy development, and WhatsApp policy, indicating the comprehensive scope of the engagement.

Discussions focused intently on strengthening online safety frameworks, with a special emphasis placed on safeguarding women, children, and at-risk groups. The agenda also prioritized a review of effective measures to prevent financial scams and fraudulent activities that proliferate on social media platforms.

Both parties explored strategies to improve reporting mechanisms for malicious activity, refine safety protocols, and advance digital literacy initiatives. The aim is to better equip and protect citizens as they navigate an increasingly connected world.

Federal Minister Shaza Fatima Khawaja highlighted the administration's unwavering commitment to establishing a secure, inclusive, and citizen-centric digital ecosystem. She pointed to Pakistan's ongoing reforms in the realm of digital governance.

The Minister reaffirmed the Ministry's resolve to collaborate closely with global technology partners like Meta, underscoring the shared objective of fostering a safe, trusted, and innovation-friendly digital environment for all Pakistanis.

Cabinet nods diversion of 45 LNG cargoes to tackle shrinking domestic demand

PSMU DESK

ISLAMABAD: The federal cabinet has approved the diversion of 45 liquefied natural gas (LNG) cargoes in response to declining domestic demand for gas. This move follows a decision by the Economic Coordination Committee (ECC), which had already endorsed the plan. The proposal was presented to the cabinet during a recent meeting, where it received formal approval.

According to sources, two key summaries were placed before the cabinet for approval: "Update on Negotiation with State of Qatar for Mitigation of Surplus LNG" and "Operation of Two SNGPL-Based Urea Manufacturing Plants (Fatima Fertiliser and Agritech)."

During the discussion, the Petroleum Division informed the cabinet that due to persistently low demand for gas in Pakistan, Pakistan State Oil (PSO) had accumulated surplus LNG stocks. After negotiations with Qatar, a mutually agreed solution was reached that would allow the sale of up to 24 LNG cargoes in 2026 on a net proceeds differential (NPD) basis. Additionally, an agreement was signed with energy giant Eni to sell 11 cargoes in 2026 and 10 cargoes in 2027, also on the NPD basis.

The cabinet thoroughly discussed the matter and approved the decision taken by the ECC to proceed with the LNG diversion.

Regarding the supply of gas to urea manufacturing plants connected to the Sui Northern Gas Pipelines Ltd (SNGPL) network, the cabinet addressed the ongoing long-term arrangements for gas provision to the fertiliser sector. It was noted that previous cabinet approval had allowed gas supply to two key fertiliser plants—Fatima Fertiliser and Agritech—until October 30, 2025. The ECC recommended extending this supply until December 31, 2025, as negotiations for long-term gas agreements continue.

After reviewing the details, the cabinet ratified the ECC's decision on both the LNG diversion and gas supply to fertiliser plants, underscoring its commitment to managing the country's energy resources efficiently amid shifting demand dynamics.

ON THE OCCASION OF INTERNATIONAL HUMAN RIGHTS DAY

Youth Forum for Kashmir organises seminar at KPC

BY RIZWAN SHAH

Karachi: On the occasion of Human Rights Day, Youth Forum for Kashmir – Karachi Regional Office (YFK-KRO) organized a meaningful and dignified ceremony at Karachi Press Club, in which a large number of distinguished guests, civil society representatives, media and students participated. Two distinguished personalities were invited as chief guests in this seminar.

Fazil Jamili, President Karachi Press Club (KPC) who could not attend due to his personal engagements and Qazi Adeel Farooqi, Pakistan Peoples Party Azad Kashmir – Karachi Division He participated enthusiastically and in his speech described the human rights violations taking place in Kashmir in that no Security Council resolution is implemented. Mountains of oppression are being broken on Kashmiris.

The Pakistani people have always raised their voices in favour of Kashmiris. In addition, Ms. Mehnaz Akhtar (PPP AJK Women Wing) and Chaudhry Aurangzeb also participated and graced the programme. The program began with the recitation of the Holy Quran and the national anthem, after which Ayesha Rasheed (Project Manager YFK-KRO) gave a briefing on the role, mission and the dire situation in Kashmir in the context of the organization's role, mission and human rights.

The distinguished guests said in their speeches that: Human rights violations in Kashmir are an open challenge before the international community. Pakistani youth must play a full role in raising their voices for Kashmir. The efforts of YFK Karachi Region Office are commendable and this platform has organized the youth for the Kashmir cause. Students were specially invited to participate in this seminar and strengthen the solidarity of Kashmir. Students of Scholar Public School and Farnaz Excellence School also participated in the event and demonstrated their solidarity with Kashmir.

The participation of the children not only added color to the event but also proved that the new generation is aware of the human rights issue of Kashmir and is ready to raise its voice for it. The following distinguished guests spoke at the event. Their names and positions are listed below. Chaudhry Aurangzeb Senior Member, Pakistan Peoples Party, Khursheed Inqilabi Senior Member, PPP AJK Karachi Division, Qazi Adeel Farooqi President, PPP AJK Karachi Division, Sheikh Manzoor President, Markazi Muslim League, Mufti Fida Elahi Chairman, Takreem-e-Khalq Foundation. The continuous efforts of YFK Karachi Region Office have significantly increased the awareness and solidarity for Kashmir among the youth. The organization is rapidly emerging as a popular and trusted platform among the masses. The aim of the YFK Karachi Region Office is to continue its struggle for human rights, justice and the right of self-determination of the Kashmiri people in a more organized manner. In the closing moments, an impressive Tableau was presented at the end of the ceremony, which artistically highlighted the pain, struggle and hope of the oppressed people of Kashmir. The programme formally concluded at 1 pm and shields were also presented to the guests.

Gold prices surge in Pakistan, up by Rs10,700 per tola

BY COMMERCE REPORTER

KARACHI: Gold prices in Pakistan saw a significant increase on Friday, with 24-karat gold rising by Rs10,700 per tola, reaching Rs454,262. The price of 24-karat gold per 10-gram also surged by Rs9,174, settling at Rs389,456, according to data from the All-Pakistan Gems and Jewelers Sarafa Association (APGJSA).

In addition, the price of 22-karat gold was quoted higher at Rs357,014 per 10-gram.

Silver prices also saw an upward trend, with 24-karat silver selling at Rs6,684 per tola, reflecting a Rs232 increase. The price of silver per 10-gram rose by Rs199, reaching Rs5,730.

This surge in precious metal prices is likely to impact both local consumers and the jewelry market in Pakistan, where gold remains a popular investment and savings option.

SPORTS

U19: Pakistan win final T20 by six wickets

PSMU SPORTS DESK

Pakistan Women's U19 beat Bangladesh Women's U19 by six wickets in the fifth and final T20 match to clinch the series 3-2 at the Cox's Bazar Academy Ground in Bangladesh on Friday afternoon.

Pakistan chased the 85-run target with three overs to spare registering back-to-back six-wicket wins after going down 2-1 in the first three matches of the series.

Pakistan lost skipper Eman Naseer and Raahima Syed (10, 8b, 2x4s) early with 16 runs on the board at the start of the chase. Eman finished the series as leading run-scorer with 97 runs across the five matches.

Komal Khan and Aqsa Habib then stitched a 37-run third-wicket stand to stablise the innings before the latter fell for a 23-ball 21 in the 13th over hitting two fours. Komal scored 25 off 46 balls with the help of three fours before departing in the subsequent over.

Fizza Fiaz, who walked in at 53-3, struck a six and a four to finish with 18 not out off 14 balls, while Areesha Ansari remained unbeaten for seven off 10 balls striking one four.

For Bangladesh, Habiba Islam Pinky, Otoshi Mojumder and Farjana Easmin picked up one wicket each.

Earlier, Pakistan opted to bowl first and reduced Bangladesh to 31-5 in 8.1 overs with player of the match Barirah Saif striking twice in the fifth over.

No.6 batter Sadia Akter's effort of 28-ball 27 comprising three fours took Bangladesh to 84 as they were all out in 19.1 overs.

No batter apart from Sadia entered double figures for Bangladesh. Pacer Barirah returned figures of three for 16 in her four overs. Rozina Akram picked up 2-16 in her four overs, finishing with eight wickets in the series – joint-third most along with off-spinner Memoona Khalid.

Aqsa, Memoona and Shehr Bano struck once each.

Argentina edge Pakistan 3-2 despite late surge in Pro League thriller

PSMU SPORTS DESK

Pakistan produced a spirited performance in their second outing at the FIH Pro League but fell just short as Argentina held on for a 3-2 victory in a brisk, high-tempo encounter in Santiago on Friday.

The visitors were the sharper side in the opening exchanges, unsettling the hosts with sustained pressure and quick ball movement.

Waheed Ashraf Rana twice came close to handing Pakistan an early lead — first drawing a sharp close-range save from goalkeeper Tomas Santiago, and then flashing another attempt narrowly wide.

Argentina, meanwhile, were wasteful with their early penalty corners, Tomas Domene's fierce backhand only finding the side netting.

Argentina broke the deadlock in the second quarter after a well-constructed move. Thomas Habif drove strongly along the baseline, feeding Ignacio Nardolillo, whose square ball was expertly turned in by Domene for the opener. The hosts carried their 1-0 advantage into the break.

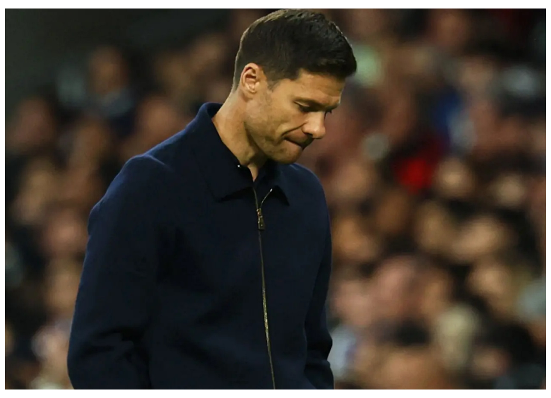
The match roared to life in the third quarter. Pakistan levelled when Mohammad Ammad delicately diverted a Zikriya Hayat pass to make it 1-1.

But Argentina replied almost instantly, restoring their lead through Nicolás della Torre's low penalty-corner strike. Moments later, Maico Casella extended the advantage with a blistering high flick following a series of re-awards, putting the home side 3-1 up.

Pakistan forced their own flurry of re-awards late in the quarter, and their persistence paid off when Waleed Rana pounced on a rebound to reduce the deficit to 3-2 just before the hooter, setting up an intense final period.

The last quarter saw Pakistan push relentlessly for an equaliser, but Argentina's experience and discipline at the back denied them a breakthrough as the hosts closed out the match.

Alonso faces Real Madrid turning point test at Alaves



PSMU SPORTS DESK

Real Madrid ran, and running was enough.

Not to earn three points, or even one, but to keep the wolf from Xabi Alonso's door — for now.

However the groundwork for the Basque coach's dismissal has been laid and the feeling that he is fighting for his position in every match, starting with Sunday's visit to face Alaves in La Liga, pervades.

Alonso, whom Spanish media reported was set for the sack if Real lost against Manchester City in the Champions League on Wednesday, remains at the helm despite a 2-1 defeat at a frustrated, whistling Bernabeu.

The hope is this match, despite the outcome, can be a turning point for a team with just two wins in their last eight games across all competitions.

Real trail La Liga leaders Barcelona by four points, which could become seven if the champions defeat Osasuna on Saturday.

Alonso's players rallied around him, offering public messages of support after the game and even during it, as goalscorer Rodrygo Goes ran over to hug his manager.

"The only thing we can do is change our attitude… and today we saw a change," said defender Raul Asencio.

After Real's improved display against City, it did not make sense for president Florentino Perez to let the axe fall.

It would be easy to make that call the next time the team stumbles — and if it really is a turning point, and that doesn't happen, that would work for him too. Particularly given the lack of an obvious replacement.

Goalkeeper Thibaut Courtois was another Real player who backed the coach, and believes the situation will be eased when results turn.

"All of us here support the coach with all our heart, and by winning on Sunday we will change this dynamic," said Courtois.

Real will be without several players for the clash in Vitoria, after their meltdown last weekend during the 2-0 defeat by Celta Vigo at home, which put Alonso on the brink.

Alvaro Carreras and Fran Garcia were sent off and are suspended, while Real have many injuries to contend with, including Trent Alexander-Arnold, Eder Militao and doubts over Dean Huijsen and Eduardo Camavinga.

Pakistan U-19 eye strong start in eight-team Asia Cup

PSMU SPORTS DESK

Pakistan will begin their Under-19 Asia Cup campaign on Friday when they face Malaysia in their opening Group 'A' fixture at The Sevens Stadium in Dubai, looking to improve on last year's semi-final finish.

Led by top-order batter Farhan Yousaf, Pakistan are grouped with India, Malaysia and hosts UAE in the eight-team, 50-over event. Their high-profile clash against India is scheduled for Sunday, while the final group match against the UAE will be played on Tuesday.

The top two sides from each group will qualify for the semi-finals on Dec 19, with the final set for Dec 21.

Group 'B' comprises Afghanistan, Bangladesh, Nepal and Sri Lanka. All matches, including the final at the ICC Academy Ground, will start at 9am local time.

Pakistan enter the event with a core of six players from the previous edition, where they were knocked out by Bangladesh in the semi-final.

Alongside Farhan, Usman Khan, Abdul Subhan, Ahmed Hussain, Ali Raza and Mohammad Huzaifa return to the squad, lending experience to an otherwise fresh unit.

Usman, the left-handed vice-captain, impressed last year with 101 runs in three innings, while right-arm pacer Subhan was Pakistan's standout bowler, claiming nine wickets, including figures of six for 57.

Left-arm spinner Huzaifa, who played only one match in the previous Asia Cup, made an impact with five wickets for just eight runs.

Head coach Shahid Anwar said the team had prepared meticulously for conditions that often test youth players.

"We have worked extensively on players' technical, tactical, mental and physical aspects," he said. "In our Karachi camp, we placed special emphasis on fielding because the ball tends to drift. Here in Dubai, the windy conditions again require us to focus on angles, run-ups and maintaining momentum."

Shahid added that the squad's resilience and ability to adapt quickly would be its key strengths. "The tournament is highly competitive, but the players are ready to face different situations."

Former Pakistan captain Sarfraz Ahmed is travelling as manager and mentor.

Squad: Farhan Yousaf (captain), Usman Khan (vice-captain), Abdul Subhan, Ahmed Hussain, Ali Hassan Baloch, Ali Raza, Daniyal Ali Khan, Hamza Zahoor (wicket-keeper), Huzaifa Ahsan, Momin Qamar, Mohammad Huzaifa, Mohammad Sayyam, Mohammad Shayan (wicket-keeper), Niqab Shafiq, Sameer Minhas.

Non-traveling reserves: Abdul Qadir, Hasnain Dar, Mohammad Hassan Khan, Ibtisam Azhar, Umar Zaib.

Wapda topple Army in final to secure National Games basketball sweep

PSMU SPORTS DESK

In a heavyweight clash that lived up to its billing, Wapda dethroned arch-rivals Pakistan Army 56-48 in a pulsating final to claim the men's basketball gold at the National Games on Thursday, completing a spectacular department sweep after their women's team had earlier overpowered Punjab for the title.

The atmosphere inside the North Nazimabad Gymkhana was electric as the two traditional powerhouses, separated by little in physicality and quality, traded blows from the tip-off. Every block and steal was met with a roaring crescendo from a captivated crowd.

Wapda drew first blood through a well-worked play finished by Zain Hassan Khan, but Army responded instantly, setting the tone for a relentless, end-to-end contest.

Army's hustle was evident — they dominated rebounds and created steals — but Wapda's superior shooting accuracy proved the decisive factor.

The game's pivotal moment arrived in the first quarter. After Army briefly snatched the lead, Wapda took a strategic timeout. The adjustment was immediate and effective.

"Our main target was to keep our defence tight," Zain told Dawn after the game. Returning to the floor, Wapda shut down the paint, forcing Army into low-percentage outside shots while capitalising on rebounds to launch swift counter-attacks, ending the quarter 17-13 ahead.

Army's 7-foot-3-inch center, Taghlub Ammar, was contained as a scoring threat.

"There was no complex strategy to defend him," Khan admitted. "We were just trying not to let him inside the D."

Despite Army's precise passing and persistent drives, the deficit grew, thanks largely to Wapda's sensational backcourt.

Zain and fellow guard Junaid Amjad became unplayable, sinking clutch three-pointers to silence every Army rally. A stunning, full-court dribble and finish by Israr further demoralised the opposition.

The second half began with a statement. Zain nailed a deep three and pointed confidently to the floor. Minutes later, he drained another Steph Curry-esque bomb to force a desperate Army timeout, the lead ballooning to 15 points. Junaid Amjad, who remarkably played the entire 40 minutes, was the engine of control.

"We stepped on the court today with a winning mentality," Junaid told Dawn, who battled through cramps in the final moments. "Our strong bench strength contributed to our win."

Though Army found a late spark through Shiraz's dazzling dribbles and a three-pointer from Ali, Wapda's clinical responses kept them at bay.

South Africa win big to level T20 series against India

PSMU SPORTS DESK

Opener Quinton de Kock hit a 46-ball 90 to set up South Africa's convincing 51-run win over India in the second T20 international and level the series on Thursday.

De Kock's knock laced with five fours and seven sixes powered South Africa to 213-4 after being invited to bat first on the outskirts of Chandigarh.

South Africa bowled out India for 162 in 19.1 overs despite Tilak Varma's valiant 62 off 34 balls as the visitors pulled one back after they lost the opener of the five-match series. The series is part of the build-up for the T20 World Cup in India and Sri Lanka in February-March.

Medium-pace bowler Ottneil Baartman stood out with figures of 4-24. The left-handed de Kock set the tone for the big win after he put on 83 runs for the second wicket with skipper Aiden Markram, who made 29.

Spinner Varun Chakravarthy bowled opener Reezea Hendricks for eight on his first ball and later dimissed Markram after being hit for two sixes by the captain.

De Kock, who turns 33 on Wednesday, looked in control from the start as he hit left-arm quick Arshdeep Singh for two sixes in the bowlers' first two overs.

The wicket-keeper-batter raised his 17th T20 half-century with a four off Hardik Pandya but missed out on his ton after being run out by his opposite number Jitesh Sharma.

Pakistan's senior tennis players excel at ITF Masters MT200

PSMU SPORTS DESK

Pakistan's senior tennis players, sponsored by The Bank of Punjab (BOP), produce remarkable performances at the ITF World Masters Tour MT200 Tournament held on the hard courts of Robinson Hotel Khao Lak, Thailand.

Competing against players from Germany Switzerland, Great Britain, Iran, Singapore, Norway, Russia, India, Ukraine, Hong Kong, USA, New Zealand, and France, in the ITF World Masters Tour held from December 6 to 12, the Pakistani seniors shone in multiple categories, securing four titles across four events and finishing runners-up in two, marking one of their strongest international outings to date, said a press release.

Former Davis Cup star Rashid Ahmed Malik once again proved his mastery of the game. Demonstrating powerful baseline strokes and tactical precision, he dominated his category to capture the 60+ singles title. He also continued his unbeaten winning streak at the ITF Masters. He is now keen to continue this streak and also represent the country in the ITF World Master Championship Finals and win the title at this prestigious event.

With outstanding athleticism and mental resilience, another promising Pakistani senior player, Khurram Imtiaz, overcame tough international opponents to clinch the 55+ singles crown, adding another major international win to his name, his second ITF singles title.

Waqar Nisar displayed exceptional consistency and endurance throughout the tournament. His deep run and strong competitive spirit earned him a well-deserved runner-up position in the 70+ singles category.

The pair of Khurram Imtiaz and Furqan Uddin Khan (Mongol) delivered a commanding performance in doubles. Their aggressive net play, seamless coordination, and strong court coverage secured the 55+ doubles title, reinforcing Pakistan's rising strength in senior doubles tennis.

Furqan Uddin Khan fought valiantly throughout the event. In a gripping semifinal, he overcame Germany's Henning Hartmann 4–6, 7–6(3), 12–10. Unfortunately, a hamstring injury forced him to concede the final via walkover, finishing as the runner-up.

All four Pakistani senior players extended heartfelt appreciation to Zafar Masud, President & CEO of The Bank of Punjab, for his steadfast support and commitment to promoting senior athletes. Special thanks were also conveyed to Arslan M Iqbal, Chief Risk Officer, BOP, whose encouragement has played a pivotal role in motivating the tennis contingent.

Rashid Ahmed Malik and Waqar Nisar will remain in Khao Lak to compete in the second leg of the ITF Masters MT200, scheduled from December 13–19. Meanwhile, Khurram Imtiaz and Furqan Uddin Khan will return to Pakistan this weekend after a highly successful campaign.

PAKISTAN
Share Market
UPDATES
www.psmunews.com

SATURDAY, DECEMBER 13, 2025

EDITORIAL&OPINION

PAKISTAN
Share Market
UPDATES
www.psmunews.com

Editor-in-Chief
Sawera Ibrahim

Chief Editor
Mohammad Kalia

Editor
Sameer Sagar

Head office

Office no 603 new building 6th floor Main stock exchange I I
Chundrigarh road Karachi
Telephone: 92-3320777216 - 92-341 2630770
URL: www.psmu.com.pk
Email Address: pakistansharemarket846@gmail.com

Disclaimer:

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

Stock market's role in economic development: A double-edged sword

The stock market stands as one of the most visible and influential institutions in the modern global economy, often celebrated as the engine of growth and progress. Its core function is to facilitate the efficient allocation of capital, connecting those with surplus savings (investors) to those in need of long-term funding (corporations). This crucial intermediary role is the source of its immense positive power in economic development, yet it is simultaneously the source of its profound risks, making it a quintessential "double-edged sword."

On the brighter side, the stock market is arguably the single most important mechanism for capital formation and mobilisation. By issuing shares, companies gain access to vast pools of collective savings—capital that is perpetual (does not need to be repaid like a loan) and non-debt, which is essential for funding long-term projects, innovation, expansion, and productivity gains. This influx of equity capital directly translates into increased business activity, job creation, and enhanced corporate profitability, all of which are fundamental drivers of a robust Gross Domestic Product (GDP).

Furthermore, the listing of a company's shares brings an added layer of scrutiny and transparency, often necessitating better corporate governance and financial disclosure, which can improve overall business efficiency and investor confidence across the economy.

A well-developed stock market also fosters liquidity, a critical element for economic dynamism. Liquidity, the ease with which an asset can be converted into cash without significant loss of value, encourages savers to commit their funds to long-term productive investments. Investors are more willing to purchase a company's shares knowing they can sell them quickly and cheaply if they need access to their savings or wish to adjust their portfolios.

This confidence in exit strategies allows companies to enjoy permanent access to the capital they raised, enabling them to undertake projects with a long-term gestation period, which are often the most transformational for an economy. The price discovery mechanism, where the market collectively determines a company's value, also acts as a continuous, real-time barometer, signaling where capital can be most productively employed, thereby ensuring its efficient allocation. High stock prices for a sector or company, for example, signal to entrepreneurs that this is an area where investors see future value, thereby steering resources in that direction.

Another critical benefit lies in its ability to democratize wealth creation. While ownership remains concentrated, the stock market provides an avenue for the general public, through retirement accounts, mutual funds, and direct ownership, to participate in the profits of successful enterprises. This mechanism allows a broader segment of the population to build wealth, diversify their personal risk, and secure their financial futures. For emerging economies, the presence of a deep and liquid stock market is an important signal of maturity and stability, attracting essential Foreign Direct Investment (FDI). International investors are more likely to commit capital to countries where they can easily enter and exit the market, accelerating the transfer of technology and management expertise, which are key components of modernization.

However, the very nature of the stock market—its volatility, speculative tendencies, and deep connection to public confidence—introduces significant risks and instabilities that can undermine economic development. This is the sharp edge of the sword. The stock market is prone to herd behavior, where investors, often influenced by cognitive biases and fear or euphoria, buy or sell assets in a rush, leading to price bubbles and subsequent crashes.

When a bubble bursts, as witnessed during the dot-com crash of 2000 or the 2008 global financial crisis, the ripple effects are catastrophic. A sharp and sudden decline in stock prices wipes out perceived wealth, triggering a negative wealth effect where individuals and corporations feel poorer and reduce their spending and investment. This loss of confidence and capital can spiral into an economic recession, causing widespread job losses and a contraction of economic activity far beyond the financial sector itself.

Moreover, the stock market's focus on short-term gains can lead to a phenomenon known as market myopia.

Climate change in Pakistan: The time for action is now

BY SAMEER SAGAR

Climate change in Pakistan is no longer a distant threat looming on the horizon; it is a clear, present, and devastating reality that has fundamentally reshaped the national development agenda. Despite contributing less than one percent to global greenhouse gas emissions, Pakistan is consistently ranked among the top ten countries globally most vulnerable to the climate crisis, an existential imbalance of liability and responsibility. The time for deliberation is past; the imperative for comprehensive, urgent action is now.

The evidence of this vulnerability is stark and tragically recurrent. In 2022, unprecedented mega-floods, triggered by extreme heatwaves and three to five times the normal amount of monsoon rainfall, submerged a third of the country, affecting over 33 million people and causing damages and economic losses estimated at nearly US$30 billion, equivalent to 4.8% of the FY22 GDP. The following years have brought renewed flooding, intensified by climate-induced heavy monsoon rains, underscoring the acceleration of disaster frequency and intensity. Pakistan is projected to experience a temperature rise of 5.3, significantly higher than the global average of 3.7, turning heatwaves, flash floods, and glacial lake outburst floods (GLOFs) from occasional hazards into an annual norm.

This rising volatility poses a direct threat to the core pillars of Pakistan's economy and social stability. Agriculture, the backbone of the rural economy, is profoundly vulnerable to erratic rainfall, severe droughts, and increased pests, leading to food insecurity and massive economic setbacks, as witnessed by the significant losses in the crop and livestock sectors during the 2022 floods.

The Indus River System, the country's lifeline, faces a dual threat: accelerated glacial melt initially causes destructive flooding, followed by severe water scarcity as glaciers recede. Per capita water availability has already plummeted from over 5,000 cubic meters in 1951 to around 1,000 today, pushing Pakistan from a "water-stressed" to a "water-scarce" nation, with projections indicating further decline. Furthermore, coastal cities like Karachi are increasingly at risk of sea level rise, coastal erosion, and frequent severe cyclones, threatening densely populated urban centers and vital economic hubs. The World Bank estimates that the combined risks of climate-related events could reduce the nation's GDP by at least 18% to 20% by 2050.

The required response is two-pronged: ambitious mitigation to reduce emissions, and robust adaptation to build resilience against unavoidable impacts. On the mitigation front, Pakistan has pledged an ambitious, yet conditional, target in its updated Nationally Determined Contribution (NDC) to reduce projected emissions by 50% by 2030, with 15% coming from its own resources and 35% contingent upon international climate finance. This strategy includes a strong push to shift to 60% renewable energy and 30% electric vehicles by 2030, alongside the implementation of Nature-based Solutions (NbS) like the extensive Ten Billion Tree Tsunami Programme. These mitigation efforts, while commendable, require significant structural reforms, particularly in the energy sector, to move away from broad subsidies to targeted support and enforce minimum energy performance standards.

The most pressing need, however, lies in adaptation and resilience. The devastating impacts of recent years have highlighted chronic institutional weaknesses. The government has initiated several forward-looking plans, including the National Adaptation Plan (NAP) 2023, which focuses on enhancing community resilience and integrating climate goals into development strategies across sectors.

Recent actions include a short-term, 240-day climate action plan ahead of the upcoming monsoon season, focusing on flood resilience through upgrades to early-warning systems, emergency logistics, and the construction of "monsoon ponds" to manage excess rainfall. Crucially, the establishment of an AI-enabled early warning system at the National Emergency Center is a vital step toward protecting lives and minimizing economic disruptions, providing timely, month-by-month risk assessments.

However, implementation remains the biggest hurdle. Adaptation financing needs are estimated at a staggering US$152 billion between 2023 and 2030, the majority of which is currently unfinanced. Pakistan's finance minister has rightly pointed out on global platforms that international climate financing mechanisms remain slow and bureaucratic, disproportionately affecting developing economies that bear the brunt of climate change.

A critical shift is required in global climate justice, moving beyond mere pledges to the actual, timely provision of grant financing for adaptation infrastructure. Domestically, there is a need for provincial capacity building, strengthened institutional coordination—such as through the proposed Pakistan Climate Change Authority—and the integration of climate risk disclosures for banks and listed companies to unlock private sector investment.

In conclusion, Pakistan stands at a critical inflection point. The science is clear, the disasters are relentless, and the economic toll is crippling. The immediate future demands a radical acceleration of adaptation measures—investing in resilient infrastructure, reforming water management practices like the e-Abiana irrigation system, and fully integrating climate-smart policies into all national and provincial planning. This is not merely an environmental policy; it is a fundamental choice about the nation's survival, prosperity, and the well-being of its 240 million citizens. The window for pre-emptive action is rapidly closing; the response must be collective, urgent, and commensurate with the scale of the threat.

Pakistan's digital future: The promise and perils of technology

PSMU SPECIAL

Pakistan's engagement with the digital revolution represents one of the most critical junctures in its economic and social history. The convergence of a youthful population, rapidly increasing mobile connectivity, and global demand for digital services offers a colossal opportunity, but it is one fraught with significant challenges. The nation stands at a crossroads where technology promises unprecedented progress, yet simultaneously exposes vulnerabilities that, if unaddressed, could widen existing inequalities and impede sustained development.

The promise of technology in Pakistan is underpinned by staggering statistics. The digital economy, estimated at US$12–15 billion in 2023, is projected to surge to anywhere between US$60–75 billion by 2030, a potential fivefold increase driven by a compound annual growth rate (CAGR) of 15–20% over the last two decades. With over 140 million internet users and a mobile connectivity rate of 85%, the foundational infrastructure for mass adoption is in place.

The IT and software sector, a key net exporter, saw remittances rise to US$3.1 billion in FY23, positioning Pakistan to potentially reach US$15 billion in IT exports by 2030. This growth is fueled by a massive, English-speaking young workforce increasingly involved in freelancing, with global rankings often placing Pakistan among the top for freelance development.

This digital leap is transformative for key sectors. E-commerce is experiencing a CAGR of 25–30%, connecting over 500,000 small and medium enterprises (SMEs) to digital markets, fundamentally altering traditional business models and fostering economic inclusion.

Furthermore, the rapid expansion of Fintech, spurred by widespread smartphone use and initiatives like the National Financial Inclusion Strategy, has pushed digital payment transactions to staggering levels, promoting financial access for the unbanked. Crucially, digital tools are seen as the key lever to leapfrog traditional infrastructural hurdles, particularly in remote and underserved areas, allowing farmers, women entrepreneurs, and marginalized segments to engage directly with the global economy.

However, the path to a fully realized "Digital Pakistan" is beset by profound perils. The most significant obstacle is the persistent digital divide. Despite high mobile connectivity, broadband penetration (currently around 56%) is hampered by inadequate fixed-line fiber-optic infrastructure, with only about 9% of cell towers connected to fiber cables. This bottleneck translates into slow, limited internet in many areas, particularly rural regions, and contributes to an average download speed (around 14.9 Mbps) below the South Asian average.

The IT and software sector, a key net exporter, saw remittances rise to US$3.1 billion in FY23, positioning Pakistan to potentially reach US$15 billion in IT exports by 2030. This growth is fueled by a massive, English-speaking young workforce increasingly involved in freelancing, with global rankings often placing Pakistan among the top for freelance development

This limited access, coupled with high telecommunication taxes, keeps reliable internet costly and out of reach for a substantial portion of the population.

Beyond infrastructure, challenges are structural and regulatory. A national digital transformation agenda often lacks a cohesive, whole-of-government approach, leading to siloed projects and resistance to cultural change within public sector organizations. Pakistan also suffers from the absence of a comprehensive legal and institutional framework to safeguard personal data. The current legal mechanism, primarily the Prevention of Electronic Crimes Act (PECA) 2016, is insufficient as a full-fledged privacy statute. This legal vacuum leaves citizens and businesses exposed to growing cyber threats—including banking malware, ransomware, and identity theft—which are reported to be increasing year-on-year. Severe data breaches, including instances where citizens' details were illicitly siphoned from national databases, underscore the urgency of enacting modern data protection laws that align with international standards.

To successfully harness the promise of technology, action is required on three fronts: infrastructure investment, skill development, and legal reform. First, aggressive investment in fiber-optic deployment and the reduction of taxes on telecommunication services are non-negotiable for bridging the access gap. Second, educational reform must be aligned with the digital economy's needs, prioritizing in-demand skills like data analytics, cybersecurity, and AI development to ensure the vast youth bulge is an asset, not a burden. Initiatives like the Digiskills program are positive steps, but they must be scaled up significantly.

Finally, the government must prioritize the swift passage and implementation of a robust Personal Data Protection law to instill public trust and create a secure environment for digital transactions, attracting both local and international investment. Pakistan's digital future is not predetermined; it is a choice that demands immediate, strategic, and unified action to transform its potential into a prosperous reality.

The role of Pakistan to youth in shaping the future

BY ZAIRA HASAN

The future trajectory of Pakistan is inextricably linked to the potential and participation of its youth. With one of the world's largest youth bulges, where nearly 64% of the population is under the age of 30, and 26% is specifically within the 15-to-29-year bracket, this demographic reality presents a profound choice: a powerful demographic dividend capable of fueling unprecedented growth, or a looming demographic disaster stemming from neglect. The role of this young generation in shaping the nation's destiny is not merely important; it is existential.

Historically, the youth of Pakistan, defined by organizations as individuals between 15 and 25 years old, have consistently been at the forefront of national movements, including the very struggle for the creation of Pakistan. Today, their contribution is expected to be even more pervasive, spanning social reform, economic revitalisation, and political accountability. As a vast and highly energised cohort, the youth are the principal agents for renewal, refreshing the country's landscape with modern skills, innovative thinking, and a zeal for change. They are the backbone of any developing country, possessing the power to transform Pakistan from a struggling economy into a developed nation.

At the core of their contribution lies the economic role through the working-age population. A successful transition into the labour market allows Pakistan to reap the demographic dividend—a period where the working-age population significantly outweighs dependents, creating favourable economic conditions. The youth are poised to be the engine of this growth, provided they are equipped with market-relevant skills.

They are currently driving sectors like IT and telecommunications, bringing fresh perspectives to agriculture, and forming a massive entrepreneurial base. Government initiatives, such as the Prime Minister's Youth Skill Development Program (PMYSDP) and collaborations like the Digital Youth Hub (a partnership between the PMYP and UNICEF), focus on strengthening technical and vocational education and training (TVET). These programs offer training in high-tech skills, digital marketing, and conventional trades, aiming to align the youth's capacity with international standards and industry demands.

They are currently driving sectors like IT and telecommunications, bringing fresh perspectives to agriculture, and forming a massive entrepreneurial base. Government initiatives, such as the Prime Minister's Youth Skill Development Program (PMYSDP) and collaborations like the Digital Youth Hub (a partnership between the PMYP and UNICEF), focus on strengthening technical and vocational education and training (TVET). These programs offer training in high-tech skills, digital marketing, and conventional trades, aiming to align the youth's capacity with international standards and industry demands.

Beyond economics, the youth are essential to Pakistan's social and political evolution. They possess the capacity to bring social reform, improve the justice system, and enhance the quality of governance. The theme "Uniting with Youth Against Corruption: Shaping Tomorrow's Integrity" underscores their crucial role in fostering a corruption-free society, which is acknowledged as essential for economic stability and public trust.

However, their political participation remains minimal in a fragile democracy, and systemic involvement is desperately needed to build a strong, inclusive state. Youth activism, driven by modern communication tools and social media, has the potential to raise awareness on civic responsibilities, demand transparency, and hold institutions accountable, thereby fostering a culture of good governance.

The challenge, however, is monumental. The massive youth bulge is currently threatened by three critical issues: unemployment, an outdated education system, and mental health crises. Youth unemployment rates are significantly higher than the national average, leading to frustration, a high incidence of 'idle youth' (estimated at over 15 million), and a worrisome brain drain as talented young individuals seek opportunities abroad.

The country's education system is often criticised for being outdated, focusing on rote learning, and failing to provide the technical and vocational skills required by a competitive global job market. This skills gap is compounded by the lack of adequate mental health support, which, alongside socio-economic deprivation and academic stress, has led to rising rates of depression and drug addiction among teenagers.

The path forward requires a unified, long-term national strategy that views the youth not as a liability, but as a critical investment. This includes prioritizing massive-scale skill development that targets demand-driven trades and high-tech sectors, as initiatives by bodies like the Pakistan Skill Development Fund (PSDF) are attempting. Furthermore, educational reforms must urgently connect curriculum to industry needs, promoting critical thinking and digital literacy.

Most importantly, creating an inclusive political and social environment that facilitates the systematic involvement of young people in decision-making and ensures transparent access to justice and opportunities is paramount. When Pakistani youth are properly educated, skilled, employed, and empowered with genuine political voice, they will inevitably become the driving force that transforms the nation's potential into its reality, securing a peaceful, prosperous, and developed future.

COMPANY PROFILE & TECHNICAL ANALYSIS

Munir Khanani Securities
Investment and trust, together!

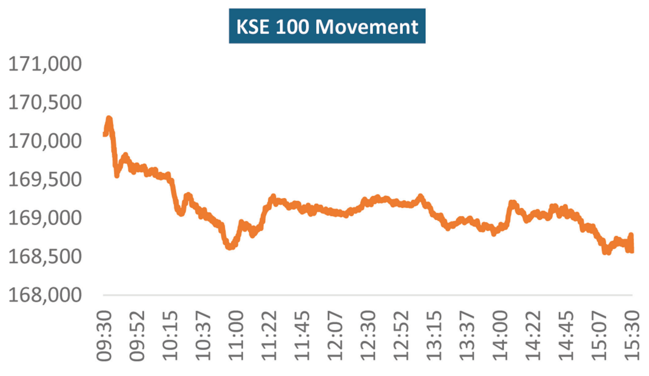
December 11, 2025

MMKS Closing Bell

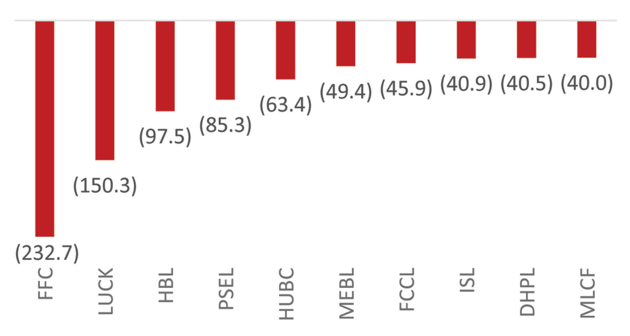
The market remained volatile today. The index opened higher note and climbed to an intraday high of 850 points. Profit-taking later pushed index to an intraday low of -903 points, and it eventually closed at 168,575, down 877.17 points or 0.52%. Selling pressure was noted in major sectors including Cement, Fertilizer and Banks, which together pulled the index down by 862.35 points. On the other hand, Textile, E&Ps and DFIs stayed positive and added a combined 214.04 points. Top negative contributors were FFC (-232.66 points, -1.38%), LUCK (-150.29 points, -2.02%) and HBL (-97.52 points, -1.55%). Leading gainers included ENGROH (+86.63 points, 1.23%), NML (+86.60 points, 10.00%) and OGDC (+57.57 points, 0.97%). Trading activity also improved, with total volumes rising 8 percent day-on-day to 1,289 million shares. HUMNL led the market with 187.98 million shares traded.

	KSE 100	KSE All	KSE 30	KMI 30
Index	168,575	102,171	51,175	242,104
High	170,301	103,166	51,714	244,899
Low	168,548	102,167	51,137	241,583
Point Change	(877.17)	(383.53)	(285.29)	(1,186.31)
% Change	-0.52%	-0.37%	-0.55%	-0.49%
Volume (mn)	656.55	1,288.97	148.55	144.37
Value (bn)	41.54	55.23	19.47	19.03
Mkt Cap (Rsbn)	4,949.42	19,217.62	3,579.61	2,673.08
Mkt Cap (US$bn)	17.65	68.53	12.77	9.53

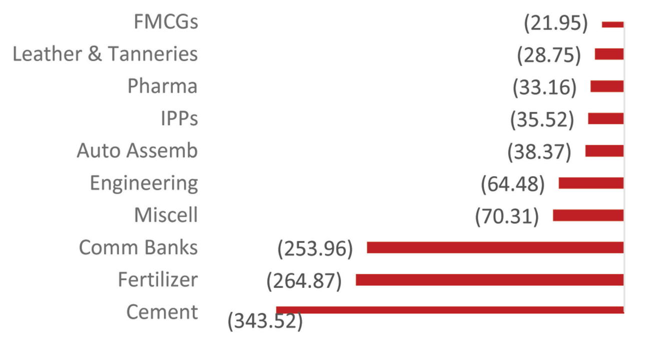
KSE 100 Movement



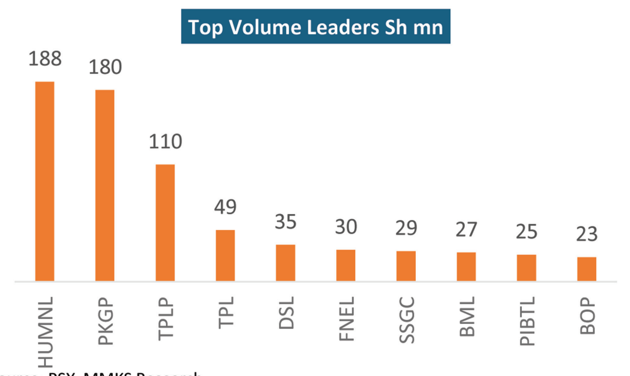
Index Points Contributors



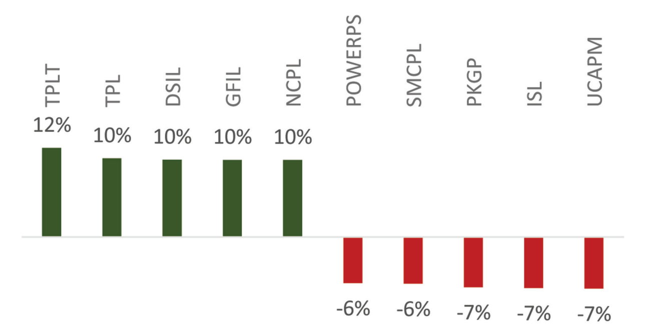
Sectorial Points Contributors



Top Volume Leaders Sh mn



Price Gainer & Losers



Source: PSX, MMKS Research

Commodities and Indices Market View

IGI Securities
SERVING YOU SINCE 1994

Friday, December 12, 2025

US Stock Market

DJIA	S&P 500	NASDAQ
48,704.01	6,901.00	23,593.86
+1.34%	+0.21%	-0.25%

Wall Street ended higher on Wednesday, after the Federal Reserve cut interest rates by a quarter percentage point as expected and investors bet on further easing down the road even as the central bank signaled that it will put further cuts on pause for now.

The Dow Jones Industrial Average (.DJI), rose 646.26 points, or 1.34%, to 48,704.01, vaulting above its November 12 closing record. The S&P 500 (.SPX), gained 14.32 points, or 0.21%, to 6,901.00, breaching its October 28 record close. The Nasdaq Composite (.IXIC), lost 60.30 points, or 0.25%, to 23,593.86.

Advancing issues outnumbered decliners by a 2.2-to-1 ratio on the NYSE, where there were 673 new highs and 69 new lows. On the Nasdaq, 2,667 stocks rose and 2,087 fell as advancing issues outnumbered decliners by a 1.28-to-1ratio.

The S&P 500 posted 52 new 52-week highs and 3 new lows while the Nasdaq Composite recorded 185 new highs and 81 new lows.

On U.S. exchanges, 17.05 billion shares changed hands, compared with the 17.39 billion 20-day moving average.

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 1.34% to hit a new all time high. The best performers of the session on the Dow Jones Industrial Average were Visa Inc Class A (NYSE:V), which rose 6.11% or 19.90 points to trade at 345.63 at the close. Meanwhile, Nike Inc (NYSE:NKE) added 2.96% or 1.95 points to end at 67.74 and Unitedhealth Group (NYSE:UNH) was up 2.57% or 8.44 points to 336.81 in late trade. The worst performers of the session were Coca-Cola Co (NYSE:KO), which fell 1.57% or 1.10 points to trade at 69.11 at the close. NVIDIA Corporation (NASDAQ:NVDA) declined 1.55% or 2.85 points to end at 180.93 and Cisco Systems Inc (NASDAQ:CSCO) was down 1.22% or 0.98 points to 79.27.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 0.26%. The top performers on the NASDAQ Composite were Agape ATP Corp (NASDAQ:ATPC) which rose 162.21% to 0.18, PetMed Express Inc (NASDAQ:PETS) which was up 68.36% to settle at 2.98 and Velo3D Inc (NASDAQ:VELO) which gained 55.58% to close at 13.38. The worst performers were Oriental Culture Holding Ltd (NASDAQ:OCG) which was down 89.16% to 0.94 in late trade, Rezolute Inc (NASDAQ:RZLT) which lost 87.25% to settle at 1.39 and C3is Inc (NASDAQ:CISS) which was down 80.81% to 0.33 at the close.

OIL

Oil prices rose on Friday as the prospect of the U.S. intercepting more Venezuelan oil tankers deepened supply concerns, but remained on track for a weekly decline amid optimism over a possible Russia-Ukraine peace agreement. Brent crude futures rose 29 cents, or 0.5%, to $61.57 a barrel by 0115 GMT, and U.S. West Texas Intermediate crude was at $57.91 a barrel, up 31 cents, or 0.5%. Both benchmarks fell about 1.5% on Thursday.

Precious and Base Metals

Gold prices held near a seven-week high on Friday, supported by expectations of more interest rate cuts next year after the U.S. Federal Reserve pushed back against hawkish market bets, while silver hovered just below Thursday's record peak. Spot gold dipped 0.2% to $4,275.44 per ounce by 0236 GMT, but was on track for a 1.8% weekly gain after hitting its highest since October 21 on Thursday. U.S. gold futures slipped 0.2% to $4,306.20. Spot silver was up 0.4% at $63.84 per ounce after hitting a record $64.31 on Thursday, heading for a 9.2% weekly gain. Elsewhere, platinum was up 0.2% at $1,698.45, while palladium rose 1.9% to $1,512.0. Both were headed for a weekly rise.

Traditional Agricultures

Soybeans saw slight gains of 1 to 2 1/4 cents in the nearbys on Thursday. The cmdtyView national average Cash Bean price was 1 3/4 cents higher at $10.22 1/2.

Corn futures posted higher Thursday trade, with contracts up fractionally to 2 ½ cents in the nearby contracts. December futures expire on Friday. The CmdtyView national average Cash

Corn price was up 1 1/2 cents at $4.01 1/2.

Wheat saw mixed action on Thursday, with the hard red contracts the weakest. December futures expire on Friday. Chicago SRW futures were up 3 to 4 cents Thursday. KC HRW futures saw penny losses in the front months. MPLS spring wheat was slightly higher in the front months.

IMF directed reform delivery staying on course – JS Report

MUHAMMAD WAQAS GHANI, CFA

A detailed Staff report has been released by IMF, following IMF Executive Board's approval of the second review for the Extended Fund Facility (EFF). Completion of the second EFF review has made available SDR 760mn (about US$1bn) bringing total disbursements to US$3.3bn (SDR 2,434mn) including US$200mn (SDR 154mn) under the RSF.

IMF's key priorities include cementing macroeconomic stability through consistent implementation of sound macro policies, including rebuilding international reserve buffers, and broadening the tax base implementation of reforms to boost market competition, enhance productivity & competitiveness, reform state-owned enterprises (SOEs), improve the delivery of public services and ensure the financial viability of the energy sector.

Pakistan's policy efforts under the EFF have already delivered significant progress in stabilizing the economy and rebuilding confidence, amidst a challenging global environment. However, baseline macroeconomic projections reflect a moderately lower outlook for the medium term.

Six of seven Quantitative Performance Criteria (QPCs) and four out of eight Indicative targets (ITs) were met at June end. Most continuous and other Structural benchmarks were also met.

The recent floods highlight the need to accelerate climate-related reforms. IMF's RSF arrangement is helping strengthen disaster-response and financing coordination, enhance water resource management, and integrate climate considerations into project selection and budgeting.

The adoption measures through the FY26 Finance Bill of (i) a carbon levy, and (ii) the introduction of electric vehicle subsidy alongside a tax on internal combustion engine vehicles were met.

IMF program remains vital for Pakistan as it serves as a signal of the government's commitment to sustained reforms and fiscal discipline, thereby reinforcing creditor confidence in the country's ability to meet existing and future debt obligations.

JS Highlights of the day

JS Global
REP - 084

December 11, 2025

PSX Snapshot

Indices	KSE30	KSE100
Index Level	51,175.35	168,574.69
DoD points change	(285.30)	(877.17)
DoD % change	-0.55%	-0.52%
YTD CY25	41.44%	46.43%
YTD FY26	34.13%	34.19%
52 week High	52,261.21	169,456.39
52 week Low	31,478.14	103,526.82

PSX Market Capitalization	
PSX Market Cap (Rs bn)	19,217.62
PSX Market Cap (US$ bn)	68.54
DoD % change	-0.37%
YTD CY25	32.57%
52 week High (Rs bn)	19,660.88
52 week Low (Rs bn)	13,603.68
12 Month Average (Rs bn)	15,991.16

PSX Ready Turnover	
Total Volume (mn shares)	1,288.97
Total Value (Rs. bn)	55.23
Total Value (US$ mn)	196.99
52 week ADTO (mn shares)	808.67
52 week ADTO (Rs bn)	37.21
52 week ADTO (US$ mn)	132.38

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,873.32	-0.7%	15.6%
India (BSESN)	84,818.13	0.5%	8.5%
Indonesia (JKSE)	8,620.48	-0.9%	21.8%
Korea (KOSPI)	4,110.62	-0.6%	71.3%
Malaysia (KLSE)	1,625.39	0.9%	-1.0%
Philippines (PSI)	5,990.00	0.5%	-8.3%
Taiwan (TWII)	28,024.75	-1.3%	21.7%

KSE100: Gainers	Price	Price Δ	% Δ
NCPL	45.52	4.14	10.00%
NML	176.72	16.07	10.00%
KAPCO	35.09	3.19	10.00%
NPL	56.22	5.11	10.00%
EPCL	37.92	2.87	8.19%

KSE100: Losers	Price	Price Δ	% Δ
ISL	111.37	(7.89)	-6.62%
PKGP	58.92	(4.10)	-6.51%
PSEL	1,318.05	(81.22)	-5.80%
INIL	190.94	(11.66)	-5.76%
KOHC	104.14	(4.40)	-4.05%

Volume Leaders	Price	mn sh	Rs mn
HUMNL	14.65	187.98	2,794.98
PKGP	58.92	180.08	11,259.53
TPLP	12.91	110.03	1,404.08
TPL	10.79	48.54	519.78
DSL	7.92	34.75	275.05

PSX Futures Details	mn sh	Rs mn	Curr. Spread
MLCF-DEC	10.45	1,281.52	17.39%
OGDC-DECC	2.69	745.89	13.40%
PIAHCLA-DEC	15.32	705.82	6.36%
HUMNL-DEC	46.82	703.85	26.18%
SSGC-DECB	13.59	575.69	15.61%
NRL-DEC	1.33	567.24	14.89%
NML-DECB	2.93	501.11	7.86%
PPL-DECC	2.15	470.28	13.85%
TPLP-DEC	35.31	456.17	30.51%
PSO-DECB	0.96	454.80	10.99%
TOTAL	**224.64**	**10,889.00**	**15.95%**

Futures Mkt. Open Interest Open Interest details as of Dec 10, 2025	Volume mn sh	Value Rs mn
NBP-DEC	29.36	6,422.72
PSO-DECB	8.44	4,010.49
OGDC-DECC	13.69	3,724.22
BOP-DEC	80.88	2,893.94
TRG-DEC	38.00	2,733.76
PPL-DECC	12.37	2,684.23
PIOC-DECB	6.31	2,611.74
PAEL-DEC	34.50	1,935.89
HUBC-DECB	8.01	1,810.54
PIAHCLA-DEC	32.99	1,543.23
THCCL-DEC	15.39	1,380.00
FFC-DECB	2.31	1,347.28
DGKC-DEC	5.14	1,286.83
NRL-DEC	2.93	1,233.95
SEARL-DECB	10.88	1,170.42
FCCL-DEC	19.91	1,157.94
HBL-DECB	3.54	1,127.97
SSGC-DECB	27.02	1,075.23
ATRL-DEC	1.60	1,066.92
SAZEW-DECB	0.61	1,048.16
MLCF-DEC	8.19	1,006.04
PTC-DEC	20.49	966.65
GHNI-DECB	1.07	893.19
AIRLINK-DECC	4.66	814.89
PRL-DEC	21.52	808.94
TREET-DEC	23.22	750.17
AKBL-DECB	6.81	652.91
KEL-DEC	103.57	593.44
FLYNG-DEC	10.54	582.65
MARI-DEC	0.78	556.12
TOTAL	**1,211.45**	**61,698.02**

View from the Desk

The KSE-100 fell 877 points to close at 168,574, ending in the red. Market opened weak and continued declining through most of the session. Intraday range remained narrow with volatility around the 169k zone. Despite the fall, overall activity stayed high with 1,289mn shares traded. Profit-taking dominated after the recent all-time high of 170,697. Selling pressure persisted across major sectors throughout the day. Market may remain choppy near current levels; dips could offer selective entries.

Mubashir Anis Naviwala
muhammad.mubashir@js.com

JS Global Capital Limited
The Centre, 17th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Karachi
Phone: +9221 111-574-111

JS Research is available on Bloomberg, Thomson Reuters, CapitalIQ and www.jsgcl.com

Pakistan Market: Technical Outlook

December 12, 2025

JS Global

KSE-100: Expected to trade range bound

The KSE-100 index witnessed a volatile session to close at 168,575 level, down 877 points. Volumes stood at 1,289mn shares versus 1,191mn shares traded in the previous session. The index is expected to re-test support at 168,549 (yesterday's low) where a fall below will initiate a corrective trend with 165,886 in sight. However, any upside will face resistance in the range of 169,140-170,300 levels. The MACD is heading up, while the RSI has moved down, signaling no clear trading view. We recommend investors to stay cautious on the higher side and wait for dips. The support and resistance are at 167,981 and 169,735 levels, respectively.

PPL: Targeting the recent high
Strategy: 'Buy on dips' - targeting Rs223.00 & Rs227.15; stoploss at Rs214.70.
UBL: Consolidation to continue
Strategy: 'Buy on dips' - targeting Rs379.48 & Rs384.00; stoploss at Rs372.72.

Raheel Ashraf
raheel.ashraf@js.com
92 (21) 111-574-111 Ext. 3098

Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		**168,574.7**	**170,301.5**	**168,548.5**	**167,388.5**	**167,981.6**	**169,141.5**	**169,734.6**	**170,894.6**	**62.89**	**163,466.0**	**163,663.0**	**138,781.9**
OGDC	Buy on dips; stoploss 269.80	272.83	279.10	272.35	268.01	270.42	274.76	277.17	281.51	62.51	257.15	259.75	238.75
PPL	Buy on dips; stoploss 214.70	217.04	220.00	215.81	213.43	215.23	217.62	219.42	221.81	65.75	199.69	195.99	180.63
ATRL	Stay long above 200-DMA	657.38	665.00	656.04	650.51	653.95	659.47	662.91	668.43	47.75	661.56	666.78	649.80
PSO	Stay long above 50-DMA	467.87	478.02	467.00	459.94	463.91	470.96	474.93	481.98	59.24	448.83	456.92	406.75
SNGP	Buy on dips; stoploss 115.10	118.05	119.50	116.30	114.75	116.40	117.95	119.60	121.15	46.28	118.60	123.07	119.01
NETSOL	Sell below 128.22	129.71	130.75	129.06	128.15	128.93	129.84	130.62	131.53	44.29	130.36	135.72	138.96
DGKC	Stop buying below 241.99	243.77	247.98	243.15	240.14	241.95	244.97	246.78	249.80	64.69	224.52	230.69	182.31
MLCF	Stop buying below 118.61	119.53	126.35	118.61	113.76	116.64	121.50	124.38	129.24	71.62	102.19	101.75	84.95
HBL	Sell below 310.00	310.25	316.70	310.00	305.62	307.93	312.32	314.63	319.02	60.88	297.57	301.07	221.71
UBL	Buy on dips; stoploss 30-DMA	377.50	379.48	375.03	372.89	375.19	377.34	379.64	381.79	52.63	375.25	378.69	404.95
BOP	Buy on dips; stoploss 30-DMA	34.96	36.05	34.71	33.90	34.43	35.24	35.77	36.58	55.05	34.44	34.96	18.82
HCAR	Sell below 280.11	280.71	284.90	280.11	277.12	278.91	281.91	283.70	286.70	44.74	284.31	289.16	289.62
ISL	Sell below 108.50	111.37	123.00	108.50	99.79	105.58	114.29	120.08	128.79	64.14	94.79	99.93	94.78

Pakistan Equity | Autos | Sector Research (Dec 11, 2025)

Topline SECURITIES

Car Sales (as reported by PAMA)							
Units	**Nov-25**	**Nov-24**	**YoY**	**Oct-25**	**MoM**	**5MFY26**	**YoY**
PSMC	6,615	5,374	23%	7,403	-11%	33,849	31%
INDU	3,833	2,194	75%	4,529	-15%	18,251	68%
HCAR	2,609	1,112	135%	2,607	0%	10,096	69%
Hyundai	1,001	724	38%	1,086	-8%	5,699	71%
SAZEW	1,109	584	90%	1,379	-20%	6,045	44%
Others	275	175	57%	329	-16%	1,102	65%
Total	**15,442**	**10,163**	**52%**	**17,333**	**-11%**	**75,042**	**48%**

Motorbikes and Three wheelers							
Units	**Nov-25**	**Nov-24**	**YoY**	**Oct-25**	**MoM**	**5MFY26**	**YoY**
ATLH	140,382	100,588	40%	140,178	0%	647,887	33%
PSMC	3,150	1,912	65%	3,111	1%	14,286	47%
SAZEW	1,749	1,976	-11%	2,344	-25%	9,439	-4%
Others	20,472	16,008	28%	19,850	3%	91,739	27%
Total	**165,753**	**120,484**	**38%**	**165,483**	**0%**	**763,351**	**32%**

Pakistan Tractors							
Units	**Nov-25**	**Nov-24**	**YoY**	**Oct-25**	**MoM**	**5MFY26**	**YoY**
Millat	2,303	1,416	63%	2,005	15%	6,485	20%
AGTL	1,360	2,012	-32%	881	54%	3,045	-38%
Total	**3,663**	**3,428**	**7%**	**2,886**	**27%**	**9,530**	**-8%**

Pakistan Trucks & Buses							
Units	**Nov-25**	**Nov-24**	**YoY**	**Oct-25**	**MoM**	**5MFY26**	**YoY**
Hino	25	24	4%	40	-38%	191	18%
Master	203	91	123%	255	-20%	1,094	158%
JAC	52	13	300%	65	-20%	246	324%
Isuzu	250	200	25%	405	-38%	1,628	69%
Total	**530**	**328**	**62%**	**765**	**-31%**	**3,159**	**97%**

Source: PAMA, Topline Research

Pakistan Car sales in Nov 2025 up 52% YoY and down -11% MoM to 15,442 units

- Pakistan Car sales in Pakistan (as reported by PAMA) clocked in at 15,442 units in Nov 2025, reflecting a 52% YoY rise and 11% MoM downside.
- The yearly growth numbers are fueled by new entrants alongside lower interest, easing inflation, and improving macroeconomic sentiments.
- However, MoM sales were down due to seasonality, wherein generally, before the year end delivery of vehicles is deferred to first month of next year for latest model registration.
- This took 5MFY26 sales to 75,042 units a 48% YoY rise from 50,856 units in 5MFY25.
- **Company wise:** Honda Atlas Cars (HCAR) posted highest YoY growth of 135% YoY and remained flat on MoM basis to 2,609 units in Nov 2025. City & Civic models rose 134% YoY and 5% MoM to 2,359 units while BRV & HRV models rose 145% YoY and down 31% MoM to 250 units in Nov 2025.
- Indus Motor Company (INDU) posted the YoY growth of 75% to 3,833 units. Corolla, Yaris and Cross sales together rose 78% YoY and down 14 % MoM to 3,236 units whereas Fortuner and IMVs rose 60% YoY and down 24% MoM to 597 units.
- Hyundai Nishat reported YoY growth of 38%, amid 89% & 75% YoY rise in Elantra & Tucson models.
- Sazgar Engineering (SAZEW) reported sales of 1,109, up 90% YoY but down 20% MoM.
- PSMC saw the surge of 23% YoY reaching 6,615 units mainly due 171% rise in cultus sales followed by 48% rise in alto sales reaching 485 and 4,069 units in Nov 2025. However, on MoM basis, PSMC witnessed a downtick of 11% in sales due to the notable declines in majority vehicle segments. This took cumulative sales to 33,849 units up 31% YoY in 5MFY26 as compared to 25,812 units in SPLY.
- **2 & 3 wheelers** sales increased by 38% YoY and remained flattish on MoM basis totaling to 165,753 units in Nov 2025. This takes 5MFY26 sales to 763,351 units, a 32% YoY rise.
- Atlas Honda (ATLH), the maker of the popular CD70 bike, recorded the monthly sales yet again near to all time monthly high reaching at 140,382 units in Nov 2025.
- **Tractor sales** rose 7% YoY and 27% MoM to 3,663 units in Nov 2025. Tractor sales fueled by government tractor scheme and improving farm economics.
- **Truck and bus** sales surged 62% YoY but down 31% MoM to 530 units in Nov 2025.
- **Outlook:** We expect positive momentum in auto sales to continue in FY26, supported by lower interest rates and new hybrid and plug-in hybrid models. Additionally, easing inflation and normalization of supply chains should further strengthen demand in the coming months.

PAKISTAN Share Market UPDATES
www.psmunews.com

SATURDAY, DECEMBER 13, 2025

KSE-100

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

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

ALLSHR

102,725.12 (553.85) (0.54%)

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

KSE30

51,670.42 (495.07) (0.97%)

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

KMI30

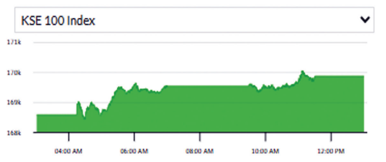
244,230.81 (2,126.85) (0.88%)

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

INDICES

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

MARKET ACTIVITY



MARKET HIGHLIGHTS

Market Status	Closed
Current Index	169,864.52
Change	1289.83
Percent Change	0.77%
High	170,052.87
Low	168,421.55
Volume	309,699,601
Previous Close	168,574.69
Value	27,006,552,833

Market Performers

TOP ACTIVE STOCKS

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

TOP ADVANCERS

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

TOP DECLINERS

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

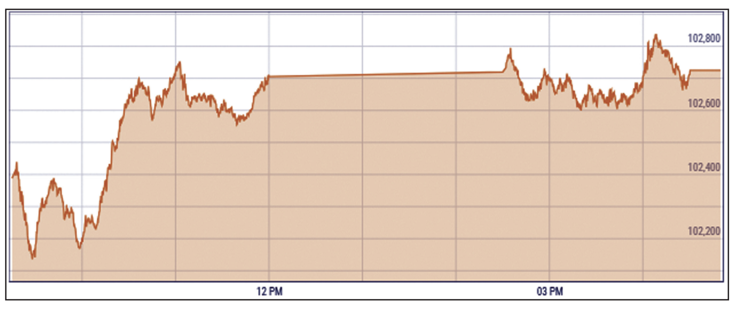
KSE 100 INDEX Constituents

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

KSE 100

KSE 30

ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER

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

AUTOMOBILE PARTS & ACCESSORIES

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

CABLE & ELECTRICAL GOODS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	69.29	69.3	70.0	66.05	67.14	-2.15	76,532
Fast Cables Ltd.	24.26	24.29	24.77	24.1	24.47	0.21	4,633,610
Pak Elektron	54.96	54.96	55.15	54.55	54.67	-0.29	3,058,728
Pakistan Cables-	169.87	172.0	172.0	169.0	169.99	0.12	2,542
Siemens Pak.	1,560.00	1560.0	1594.99	1560.0	1569.79	9.79	31
Waves Corp Ltd.	13.50	13.5	13.73	13.48	13.51	0.01	2,463,650
Waves Home App	9.68	9.7	9.85	9.69	9.74	0.06	724,713

CEMENT

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

CHEMICAL

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma Pak	449.55	449.03	449.98	447.0	448.4	-1.15	6,020
Bawany Air Prod	43.98	43.5	44.0	42.4	43.02	-0.96	414,480
Berger Paints	104.97	104.99	106.2	103.51	104.08	-0.89	64,373
Biafo Industries	168.97	168.01	168.5	166.0	167.29	-1.68	21,592
Buxly Paints	152.90	152.05	152.05	148.15	151.89	-1.01	620
Data Agro	90.35	92.97	92.99	90.64	90.81	0.46	611
Descon Oxychem	34.15	34.01	35.2	34.01	34.99	0.84	1,012,466
Dynea Pakistan	289.16	289.0	294.0	285.03	293.19	4.03	1,352
Engro Poly (Pref)	12.02	12.5	12.5	12.19	12.49	0.47	5,323
Engro Polymer	37.92	37.92	39.26	36.71	38.58	0.66	13,288,187
Ghani Chemical	34.58	34.79	34.9	34.35	34.53	-0.05	1,401,519
Ghani Chemworld	20.09	20.25	20.4	19.9	20.16	0.07	2,329,650
Ghani Glo Hol	26.84	26.6	26.99	26.0	26.25	-0.59	1,909,599
Ittehad Chemicals	157.47	157.2	160.01	155.01	158.04	0.57	142,914
Leiner Pak Gelat	102.00	101.9	103.99	97.26	101.18	-0.82	5,740
Lotte Chemical	29.75	29.99	29.99	29.25	29.78	0.03	3,103,891
Lucky Core Ind.	293.13	295.0	295.98	293.0	293.33	0.2	98,903
Nimir Ind.Chem	230.58	229.0	232.0	229.0	231.5	0.92	1,852
Nimir Resins	32.38	32.88	33.0	32.4	32.48	0.1	15,357
Pak Oxygen Ltd.	320.95	321.03	321.03	310.12	320.85	-0.1	3,246
Pak.P.V.C.	21.25	21.25	22.46	20.16	21.25		71
Sardar Chemical	75.25	76.0	78.28	75.05	75.44	0.19	2,847
Sitara Chemical	880.00	890.0	890.0	860.01	878.96	-1.04	363
Sitara Peroxide	88.55	93.0	97.41	84.0	89.55	1.0	1,021,935
Wah-Noble	340.81	345.8	349.99	336.0	338.56	-2.25	769

CLOSE - END MUTUAL FUND

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

COMMERCIAL BANKS

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

ENGINEERING

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

EXCHANGE TRADED FUNDS

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

FERTILIZER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech Limited	68.90	68.99	69.8	68.2	68.41	-0.49	223,001
Arif Habib Corp	15.84	15.92	16.0	15.62	15.94	0.1	1,291,718
Engro Fertert	215.97	216.15	219.9	215.98	219.43	3.46	595,484
Fatima Fert	149.80	150.79	150.79	149.0	149.83	0.03	1,072,128
Fauji Fert	572.16	574.14	587.0	570.0	584.94	12.78	2,156,839

FOOD & PERSONAL CARE PRODUCTS

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

FUTURE CONTRACTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AICL-DEC	82.00	81.0	83.0	80.5	81.1	-0.9	132,000
AGHA-DEC	8.41	8.38	8.44	8.3	8.35	-0.06	331,500
AGP-DEC	191.07	0	0	0	191.55		40,000
AGL-DEC	69.06	70.0	70.0	68.65	68.91	-0.15	55,000
AIRLINK-DECC	172.86	173.0	175.0	172.8	173.83	0.97	223,500
ASL-DEC	13.85	13.94	14.0	13.75	13.83	-0.02	202,000
AKBL-DECB	96.50	95.75	96.95	94.5	95.47	-1.03	64,500
PREMA-DEC	40.81	40.82	41.48	40.41	40.64	-0.17	247,500
ATRL-DEC	662.56	664.93	665.7	662.01	664.8	2.24	30,000
AVN-DEC	43.75	43.6	43.98	43.47	43.62	-0.13	61,000
BOP-DEC	35.20	35.23	36.03	34.8	35.44	0.24	8,877,000
BAFL-DECB	105.50	105.85	105.85	105.85	105.85	0.35	500
BML-JAN	6.17	6.18	6.18	6.18	6.18	0.01	110,000
BML-DEC	6.10	6.13	6.17	6.08	6.09	-0.01	4,442,500
BIPL-DEC	34.73	34.66	35.14	33.89	34.15	-0.58	302,500
CHCC-DEC	355.00	348.0	359.97	348.0	357.28	2.28	14,500
CPHL-DECB	87.66	88.35	89.2	88.0	88.07	0.41	60,500
CNERGY-DEC	7.78	7.99	7.99	7.76	7.78		579,000
CSAP-DECB	103.03	105.0	106.85	104.5	104.75	1.72	16,500
DGKC-DEC	245.38	245.03	246.7	242.71	243.46	-1.92	1,002,500
DCL-DEC	13.67	13.65	13.73	13.46	13.5	-0.17	473,000
DFML-DEC	25.09	24.7	25.26	24.2	24.81	-0.28	447,000
EFERT-DECB	216.50	218.4	221.2	217.9	220.6	4.1	37,000
ENGROH-DEC	218.82	218.05	218.5	216.65	217.33	-1.49	70,000
EPCL-DEC	38.20	38.5	39.5	37.0	38.9	0.7	1,821,500
FCL-DECB	24.47	24.47	24.88	24.45	24.65	0.18	148,000
FATIMA-DEC	151.00	150.5	151.0	150.0	150.0	-1.0	8,000
FCCL-DEC	56.50	56.48	58.0	56.0	57.69	1.19	6,660,000
FFC-DECB	575.40	573.01	589.9	572.5	587.63	12.23	505,500
FFL-DEC	20.07	19.74	20.2	19.74	19.89	-0.18	2,368,000
FABL-DECB	90.00	90.39	90.7	90.0	90.1	0.1	58,500
FLYNG-DEC	55.20	55.31	55.9	54.9	55.25	0.05	275,000
FCEPL-DEC	88.66	88.0	89.64	86.95	87.67	-0.99	43,000
GAL-DECB	555.09	555.09	556.5	552.6	555.75	0.66	16,500
GHNI-DECB	835.95	835.0	835.99	823.01	829.1	-6.85	56,500
GCIL-DEC	34.89	34.89	35.25	34.7	34.9	0.01	62,000
GHGL-DECC	37.61	38.5	38.7	37.99	38.04	0.43	88,000
GGL-DEC	27.02	26.88	27.48	26.17	26.49	-0.53	523,000
GATM-DEC	28.92	28.95	29.4	28.5	28.67	-0.25	133,500
HBL-DECB	315.57	312.51	316.4	311.0	315.51	-0.06	45,000
HUBC-DECB	223.54	223.8	226.2	223.6	225.69	2.15	619,500
HUMNL-DEC	14.77	14.8	15.25	14.6	14.98	0.21	19,306,000
IMAGE-DECB	25.73	25.89	25.9	25.25	25.48	-0.25	136,500
INIL-DEC	193.33	189.47	191.0	189.47	191.0	-2.33	1,500
ISL-DEC	111.19	113.0	113.0	110.01	112.0	0.81	21,500
ILP-DEC	79.18	78.9	79.0	78.9	79.0	-0.18	2,500
KEL-DEC	5.73	5.76	5.78	5.65	5.66	-0.07	1,675,000
KOHC-DEC	105.57	104.69	107.5	104.0	106.62	1.05	32,500
KOSM-DEC	7.16	7.22	7.35	7.1	7.17	0.01	5,998,000
KAPCO-DECB	35.43	36.5	38.5	35.99	36.73	1.3	656,500
LOTCHEM-DEC	29.89	30.3	30.3	29.8	29.8	-0.09	339,500
LUCK-DEC	490.22	485.01	495.0	482.05	491.98	1.76	78,500
MLCF-DEC	120.37	120.05	124.98	118.5	124.07	3.7	4,812,000
MARI-DEC	709.00	713.0	717.0	707.0	711.68	2.68	74,000
MCB-DECB	362.00	370.0	370.0	370.0	370.0	8.0	4,000
MEBL-DECB	432.76	433.0	435.0	407.97	434.35	1.59	12,500
MTL-DECB	516.40	512.0	516.49	510.0	516.49	0.09	2,500
MUGHAL-DEC	90.85	90.31	92.9	88.57	88.96	-1.89	175,500
NBP-DEC	218.54	219.0	221.5	217.3	219.22	0.68	1,139,000
NRL-DEC	420.48	422.0	429.23	419.5	424.95	4.47	623,000
NETSOL-DEC	130.67	131.0	133.5	130.75	133.08	2.41	249,000
NCPL-DEC	45.97	49.84	49.84	45.0	45.29	-0.68	4,554,500
NML-DECB	177.69	181.89	193.03	176.0	187.51	9.82	5,519,500
NPL-JAN	57.45	60.0	60.0	58.99	58.99	1.54	6,000
NPL-DEC	56.75	60.71	62.0	56.0	56.57	-0.18	2,554,500
OCTOPUS-DEC	44.00	44.4	44.98	44.0	44.81	0.81	229,000
OGDC-DECC	274.22	274.5	276.95	272.8	276.39	2.17	948,500
PSO-DECB	470.56	470.56	475.1	468.2	471.62	1.06	743,500
PTC-DEC	46.46	46.5	46.9	46.1	46.23	-0.23	2,743,500
PTC-JAN	47.13	47.0	47.0	47.0	47.0	-0.13	1,000
PACE-DEC	20.17	20.38	22.19	20.22	22.19	2.02	18,858,500
PAEL-DEC	55.32	55.21	55.45	54.9	55.03	-0.29	1,066,000

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

GLASS & CERAMICS

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

INSURANCE

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

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

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

JUTE

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

LEASING COMPANIES

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

LEATHER & TANNERIES

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

MISCELLANEOUS

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

MODARABAS

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

OIL & GAS EXPLORATION COMPANIES

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

OIL & GAS MARKETING COMPANIES

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

PAPER, BOARD & PACKAGING

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

PHARMACEUTICALS

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

POWER GENERATION & DISTRIBUTION

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

PROPERTY

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

REAL ESTATE INVESTMENT TRUST

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

REFINERY

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

SUGAR & ALLIED INDUSTRIES

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

SYNTHETIC & RAYON

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

TECHNOLOGY & COMMUNICATION

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

TEXTILE COMPOSITE

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

TEXTILE SPINNING

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

TEXTILE WEAVING

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

TOBACCO

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

TRANSPORT

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

VANASPATI & ALLIED INDUSTRIES

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

WOOLLEN

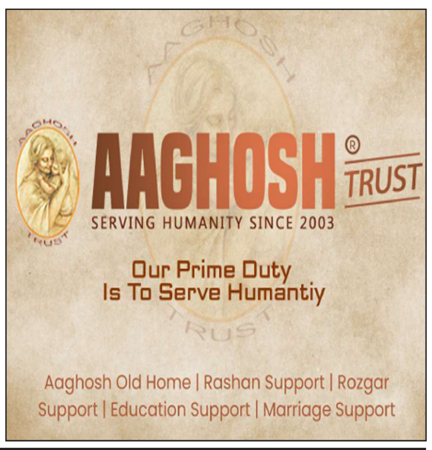
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bannu Woollen	75.74	76.79	76.79	74.01	75.92	0.18	17,989

CSF CONTRACTS

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

PAKISTAN Share Market UPDATES

SATURDAY, DECEMBER 13, 2025
www.psmunews.com
PUBLISH FROM KARACHI



EXCHANGE RATES TODAY

OPEN MARKET FOREX RATES

CURRENCY	BUYING	SELLING
Australian Dollar	185.1	189.1
Bahrain Dinar	743.35	753.35
Canadian Dollar	201.5	204
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	328	331
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7850	1.8850
Kuwaiti Dinar	911.25	921.25
Malaysian Ringgit	67.75	68.35
NewZealand $	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	728	738
Qatari Riyal	76.47	77.17
Saudi Riyal	74.8	75.4
Singapore Dollar	215.25	220.25
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.4	77.05
UK Pound Sterling	375	378
US Dollar	281.05	283.3

INTER BANK RATES

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.80	187.14
Canadian Dollar	203.47	203.83
China Yuan	39.74	39.81
Danish Krone	44.03	44.11
Euro	328.87	329.46
Hong Kong Dollar	36.01	36.07
Japanese Yen	1.8001	1.8033
Saudi Riyal	74.69	74.82
Singapore Dollar	217.00	217.39
Swedish Korona	30.31	30.36
Swiss Franc	352.65	353.28
Thai Bhat	8.85	8.87
UK Pound Sterling	375.28	375.95
US Dollar	280.2	280.7

GOLD RATE (BULLION PRICE)

Metal	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce
Gold	386,078	449,843	1,200,857
Palladium	136,104	158,583	423,338
Platinum	153,827	179,233	478,462
Silver	5,775	6,728	17,961

TOUGH REFORMS AHEAD: TAX POLICY, GOVERNANCE, FINANCIAL & ENERGY SECTORS

IMF imposes 11 new structural benchmarks on Pakistan

PSMU DESK

ISLAMABAD: The International Monetary Fund (IMF) has introduced 11 new structural benchmarks (SBs) for Pakistan, covering a range of critical reforms in tax policy, governance, the financial sector, and energy. These benchmarks are part of the ongoing Extended Fund Facility (EFF) arrangement and aim to strengthen Pakistan's economic foundation.

The IMF's latest report on Pakistan's second review under the EFF and first review under the Resilience and Sustainability Facility (RSF) revealed that Pakistan had met 8 out of 13 previously agreed-upon structural benchmarks. These included the approval of the fiscal year 2026 budget in line with IMF targets, the implementation of a new agricultural income tax, and the amendment of the Civil Servants Act to enhance public officials' asset declarations.

However, the IMF has now imposed 11 additional benchmarks, which cover multiple sectors. On the fiscal front, the government is required to finalize a comprehensive roadmap for tax reform by December 2025, detailing key reform areas, staffing requirements, timelines, revenue impact estimates, and key performance indicators (KPIs). Additionally, a medium-term (3-5 years) tax reform strategy must be developed by December 2026, including a sequenced roadmap for tax policy, administration, and legal reforms, along with governance structures and a resource plan for implementation.

In terms of governance, the IMF has called for the publication of asset declarations for high-level federal civil servants by December 2026, in line with legislative amendments aimed at improving transparency. The IMF also requires an action plan to mitigate corruption vulnerabilities within key government departments, based on institutional risk assessments, to be published by October 2026.

On the monetary and financial side, Pakistan must complete a comprehensive assessment of remittance costs and barriers to cross-border payments by May 2026, followed by an action plan to boost foreign exchange inflows. Additionally, a comprehensive study of the bottlenecks to local currency bond market development is required, with a strategic action plan to address these issues by September 2026.

The IMF has also set benchmarks for Pakistan's energy sector, demanding the finalization of preconditions for private sector participation in power distribution companies HESCO and SEPCO by December 2026, as part of a wider initiative to improve energy sector efficiency.

For State-Owned Enterprises (SOEs), the government is required to sign public service obligation (PSO) agreements with the seven largest SOEs by June 2026. This is expected to improve the transparency and costing of public obligations, in line with updated SOE laws.

In trade and investment policy, Pakistan is required to adopt a national policy for the liberalization of the sugar market by June 2026. This policy will focus on licensing, price controls, and import/export regulations. Additionally, the IMF has called for legislative amendments to the Companies Act, 2017, by June 2026, to strengthen corporate governance for unlisted firms and align regulations with international standards. A concept note on amending the Special Economic Zones (SEZ) Act must also be prepared by June 2026, to improve investment efficiency and ensure a level playing field for investors.

Several earlier targets were delayed but are being reset. These include the publication of an action plan based on the Governance and Corruption Diagnostic (GCD) report, which is now due by December 2025. Similarly, the amendments to statutory laws governing SOEs and the introduction of Federal Excise Duty (FED) on fertilizers and pesticides have been delayed, with new deadlines set for 2026.

Regarding performance criteria, Pakistan met most of the quantitative targets for the second quarter of 2025, including on net international reserves, the domestic assets of the State Bank of Pakistan (SBP), and tax revenue collection. However, a minor shortfall was noted in government spending on health and education, as well as tax revenues, for which the government has requested a waiver.

The IMF's new benchmarks underscore the tough reform agenda that Pakistan must follow to stabilize its economy and fulfill its commitments under the IMF program. With these reforms spanning multiple sectors, Pakistan faces a challenging road ahead, and the government's ability to implement these reforms effectively will be critical in ensuring both economic recovery and sustained international support.

State Bank may hold interest rate at 11%

BY COMMERCE REPORTER

KARACHI: The State Bank of Pakistan (SBP) is expected to maintain its policy rate at 11% during its upcoming meeting on Monday, according to a Reuters poll. This decision comes after analysts revised their expectations for interest rate cuts, now pushing them to late 2026, following a warning from the International Monetary Fund (IMF) about ongoing inflation risks and the need for "appropriately tight" monetary policy.

All 12 analysts surveyed by Reuters anticipate no change in the policy rate at Monday's meeting. Most analysts expect inflation to hover between 6% and 8% in the coming months before rising again toward the end of fiscal year 2026, as base effects fade and food and transport prices remain volatile due to disruptions caused by recent floods.

The consensus now is that the SBP will likely hold rates steady until the latter part of FY26, ending in June 2026, with some analysts predicting the first rate cut may not come until FY27, which begins in July 2026.

In its second review released on Thursday, the IMF advised that Pakistan's monetary policy must remain cautious and data-dependent, emphasizing the importance of maintaining positive real interest rates.

The IMF highlighted that the SBP's tight stance had been crucial in reducing inflation and should continue to ensure price stability and help rebuild the country's external reserves.

Analysts agree that inflation risks and the SBP's focus on keeping real interest rates positive will likely lead to a cautious approach by policymakers.

KATI president welcomes ADB delegation, highlights opportunities for sustainable development

BY COMMERCE REPORTER

KARACHI: President of the Korangi Association of Trade and Industry (KATI), Mohammad Ikram Rajput, welcomed Mr. Shinya Kondo, Team Leader of the Asian Development Bank (ADB), along with Mr. Roger Clay, Technical Advisor at ADB, and Mr. Yousuf Munir, Consultant at ADB, during their visit to the Korangi Industrial Area. He noted that the delegation's presence reflects the significance of the Korangi Industrial Area and is a great honor for KATI, which values its engagement with the leadership of the Asian Development Bank.

KATI Deputy Patron-in-Chief Zubair Chhaya, former presidents Masood Naqi, Junaid Naqi, and Ms. Night Awan were also present on the occasion.

Ikram Rajput expressed appreciation for ADB's technical and financial assistance in the water and sewerage sector, stating that it has played a crucial role in enhancing service delivery at both national and local levels. He highlighted the importance of the TP–4 project, describing it as a potentially transformative initiative that can help reduce pressure on freshwater resources.

SBP injects Rs10.5t into market via Open Market Operations

BY COMMERCE REPORTER

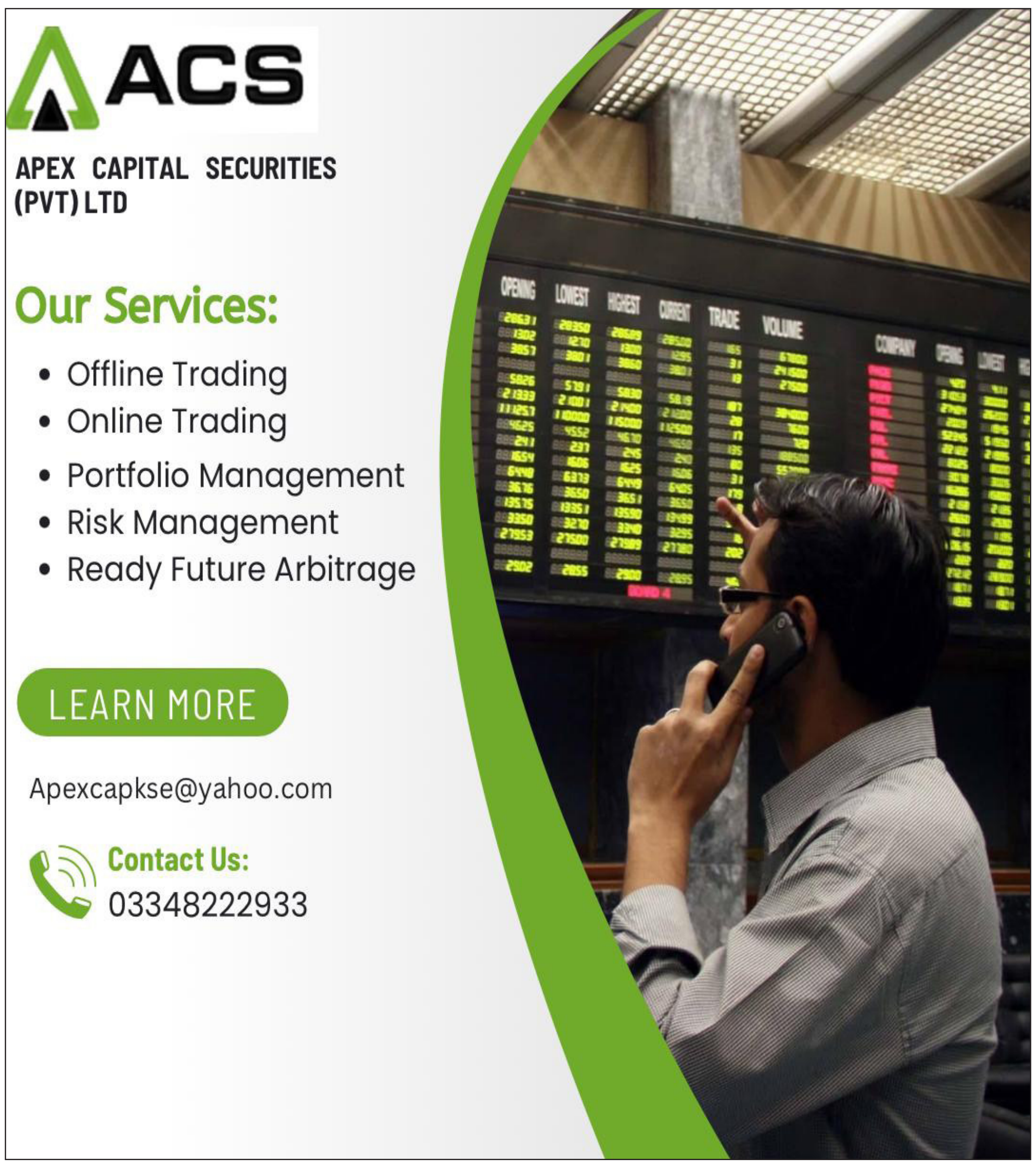
KARACHI: The State Bank of Pakistan (SBP) has successfully conducted an Open Market Operation (OMO), injecting a total of Rs10.48 trillion into the banking system. Of this amount, Rs10.27 trillion was injected through a reverse repo OMO, while the remaining Rs214.7 billion was provided through a Shariah-compliant Modarabah-based OMO.

Open Market Operations (OMOs) are a key tool used by the SBP to manage liquidity in the financial system by either injecting funds into the market or mopping up excess liquidity. In the case of OMO injections, the SBP lends funds to banks and Primary Dealers (PDs) against eligible collateral to address any liquidity shortages.

The eligible securities for such injections include marketable government securities like Market Treasury Bills (MTBs) and Pakistan Investment Bonds (PIBs).

On the other hand, during OMO mop-up operations, the SBP sells MTBs to banks to absorb surplus liquidity and stabilize the market.

This move comes as part of the SBP's ongoing efforts to manage liquidity in the banking sector, ensuring smooth financial operations and stability in the system.



Pakistan, Turkmenistan discuss enhanced trade routes via Gwadar Port

BY COMMERCE REPORTER

ASHGABAT: Pakistan has offered Turkmenistan access to its strategic Karachi and Gwadar ports in a bid to expand trade routes between Central Asia and the broader South Asian region. The proposal, discussed during talks between Prime Minister Shehbaz Sharif and Turkmen President Serdar Berdimuhamedov in Ashgabat, aims to establish both land and sea connectivity, offering Turkmenistan alternative corridors for trade and boosting economic ties.

The discussions took place on the sidelines of an international forum commemorating Turkmenistan's 30th anniversary of permanent neutrality. During the meeting, Prime Minister Shehbaz Sharif emphasized the strategic importance of Pakistan's ports in providing Turkmenistan with direct access to global markets via the Arabian Sea, positioning Gwadar and Karachi as key gateways for the landlocked Central Asian nation.

Sharif also expressed gratitude to Turkmenistan for its support in facilitating the evacuation of Pakistani nationals from Iran earlier this year amid escalating tensions between Iran and Israel. However, details on the number of evacuees were not disclosed.

The Pakistani delegation, which included Deputy Prime Minister Ishaq Dar, Energy Minister Awais Leghari, and Information Minister Ata Tarar, extended formal invitations to Turkmen President Serdar Berdimuhamedov and former President Gurbanguly Berdimuhamedov, now the National Leader of the Turkmen People, to visit Pakistan in 2026.

Although the two leaders discussed expanding trade and economic cooperation, no specific agreements or investment figures were revealed during the meeting. Turkmenistan's economy remains heavily reliant on natural gas exports, while Pakistan, grappling with chronic energy shortages, has previously explored pipeline projects that could traverse Afghan territory.

Prime Minister Sharif's visit is part of a two-day diplomatic engagement, which also included his participation in the International Forum on Peace and Trust. The forum was organized around the UN's designation of 2025 as the International Year of Peace and Trust, underscoring the importance of regional collaboration and peaceful diplomatic initiatives.

GHNL breaks out, bullish momentum builds

Ghandhara Tyre (GHNL) – Technical Update

BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU

GHNL has broken out of its short-term descending channel after several weeks of compression, signalling a shift in momentum from supply-driven pressure to early demand recovery. The breakout was supported by a noticeable spike in volume, indicating stronger participation and improved conviction behind the move.

Price has reclaimed the key horizontal level at 38.47, which had acted as both support and resistance multiple times during the year. Holding above this zone now increases the probability of continuation toward the next resistance band at 41.98 – 42.33, where sellers were previously active. A close above this cluster would expose the upper resistance at 45.11, aligned with the mid-term swing structure.

On the downside, the breakout remains valid as long as price sustains above 38.47. Any pullback into this zone may offer a retest-and-go setup. Losing this level, however, would bring the stock back inside the prior channel and weaken the bullish case. For now, structure, volume behaviour, and the break of the trendline all favor a short-term bullish bias.

Published by Sumaira Ibrahim printed by Muhammad Burhanuddin at Al-Burhan Printing Press for Pakistan Share Market Updates Office No. 603, 6th floor New Building Pakistan Stock Exchange, I.I. Chundrigar Road, Karachi