

“
No nation can rise to
the height of glory
unless your women are
side by side with you.
— Quaid-e-Azam

PAKISTAN Share Market

WEDNESDAY, DECEMBER 17, 2025
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PAKISTAN Share Market
UPDATES

YESTERDAY MARKET UPDATE Date: 16-DEC-2025

STOCKS IN TREND

1. PIBTL	2. TPL	3. PTC	4. FCL	5. FNEL
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TOP OVERBOUGHT STOCKS

1. HINOON	2. LSECL	3. LCI	4. MWMP	5. TPPL
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TOP OVERBOUGHT STOCKS

1. NPL	2. NCPL	3. KAPCO	4. QUICE	5. DLL
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TOP FIVE DIVIDEND YIELD STOCKS

1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL
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Azerbaijan eyes \$2b investment in Pakistan, focuses energy, digital sectors

PSMU DESK

ISLAMABAD: Azerbaijan is poised to invest nearly \$2 billion in Pakistan, with a strong focus on the energy, oil and gas, and minerals sectors, according to Pakistan's Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb. In recent interviews with Azerbaijan's leading news agency REPORT and Russia's RIA Novosti, the finance minister outlined Pakistan's strategy to boost regional connectivity, attract investment-driven growth, and position the country as a competitive partner in the sustainable financing models linked to productive economic activity.

The finance minister also expressed interest in learning from Azerbaijan's advancements in digital services, including fintech, artificial intelligence, cybersecurity, and digital infrastructure, as Pakistan moves toward a more digital economy. He noted that enhancing digital payment systems and infrastructure will be crucial for the country's growth.

During his conversation with REPORT, Senator Aurangzeb highlighted the growing momentum of trade and investment flows between Pakistan and Azerbaijan, spurred by strong government-to-government

relations. He pointed out that multiple projects are under discussion, including a potential oil pipeline investment being explored by Azerbaijan's state-owned oil company, SOCAR. He emphasized that any financial support from Azerbaijan would be structured to encourage trade and investment, rather than aid, aligning with Azerbaijan's preference for sustainable financing models linked to productive economic activity.

The finance minister also expressed interest in learning from Azerbaijan's advancements in digital services, including fintech, artificial intelligence, cybersecurity, and digital infrastructure, as Pakistan moves toward a more digital economy. He noted that enhancing digital payment systems and infrastructure will be crucial for the country's growth.

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PAKISTAN Share Market
UPDATES

FII LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

16-DECEMBER 2025

FII	FII	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)									
		USD Million	BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individual	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-0.65	0.44	-0.22	0.21	-0.87	-0.13	1.17	0.03	0.01	0.65	
Cement	-0.64	0.82	-0.03	-0.55	-2.73	-0.01	3.08	0.00	0.06	0.64	
Commercial Banks	-0.93	1.43	0.33	-2.19	-1.90	0.30	3.18	-0.01	-0.21	0.93	
Fertilizer	-0.22	-0.05	-0.11	0.04	0.84	0.01	-0.24	0.00	-0.27	0.22	
Food and Personal Care Products	0.02	0.05	-0.59	-0.05	0.51	-0.08	0.14	0.00	0.00	-0.02	
Oil and Gas Exploration Companies	-0.40	-1.06	0.54	-0.03	0.32	-0.08	0.75	0.00	-0.04	0.40	
Oil and Gas Marketing Companies	0.10	-0.20	-0.32	0.08	-0.29	-0.02	0.65	0.00	0.00	-0.10	
Power Generation and Distribution	0.07	0.06	0.67	0.18	-1.25	-0.03	0.32	0.00	-0.02	-0.07	
Technology and Communication	-0.28	-0.69	-0.05	-0.22	0.43	0.00	0.80	0.00	0.00	0.28	
Textile Composite	0.04	0.09	-0.01	-0.38	0.82	0.00	-0.51	0.00	-0.06	-0.04	
Total	-2.89	0.90	0.23	-2.91	-4.13	-0.04	9.34	0.03	-0.54	2.89	

Source: NCCPL

www.psmunews.com

KSE-100

170,447.29 (-294.05) (-0.17%)
HIGH 171,922.60 LOW 170,191.98 VOLUME 475,388,506

ALLSHR

102,982.88 (-193.32) (-0.19%)
HIGH 103,843.61 LOW 102,866.51 VOLUME 1,173,298,747

KSE30

51,831.63 (-100.47) (-0.19%)
HIGH 52,307.31 LOW 51,734.25 VOLUME 203,623,406

PSX FACES LATE-SESSION SELLING; KSE-100 ENDS LOWER DESPITE POSITIVE START

PSX ends in red, KSE-100 loses 294 points after initial rally

Late-session selling, driven by profit-taking in index-heavy stocks, erased the earlier gains, pushing the market to an intra-day low of 170,191.98

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) closed lower yesterday, with the benchmark KSE-100 Index falling by 294 points, or 0.17%, to settle at 170,447.29.

The index had initially surged following the State Bank of Pakistan's surprise decision to cut the key policy rate by 50 basis points, hitting an intra-day high of 171,922.60. However, late-session selling, driven by profit-taking in index-heavy stocks, erased the earlier gains, pushing the market to an intra-day low of 170,191.98.

The monetary policy move, which lowered the policy rate to 10.5% effective from December 16, 2025, caught investors off guard as most analysts had expected no change. While the decision was seen as a bid to support economic growth and stabilize prices, it failed to sustain the positive momentum throughout the day. The PSX had enjoyed a strong rally on Monday, closing at a historic high with a gain of 876.82 points, or 0.52%.

In the broader market, the All-Share Index closed at 102,982.88 with a net

loss of 193.32 points or 0.19%. Total market volume was 1,176.64 million shares compared to 905.68m from the previous session while traded value was recorded at Rs53.47 billion showing an increase of Rs5.75bn. There were 520,993 trades reported in 482 companies with 161 closing up, 290 closing down, and 31 remaining unchanged.

Globally, Asian stocks traded lower as investors adopted a cautious stance ahead of key US economic data, in-

cluding the jobs report and inflation figures, which could impact the Federal Reserve's policy outlook. The broader MSCI Asia-Pacific index fell by 1%, while major indices in Japan and South Korea also saw losses.

Amid this global uncertainty, safe-haven assets like gold saw a slight increase, reaching \$4,307.69 per ounce. Meanwhile, Bitcoin remained near two-week lows, and global equity markets remained volatile as investors digested the latest economic signals.

Market Commentary - Leaders' Lens

KSE-100 drops 294 points amid profit-taking



ADHARASH KUMAR
Research Analyst
Munir Khanani Securities

Index closes lower following reversal from record levels



ANEES AHMED
Research Analyst
Aba Ali Habib Securities

The index started the session on a strong positive note after the SBP announced a surprise policy rate cut and climbed to an intraday high of 1,181 points. Selling pressure emerged later in the day as profit-taking set in, dragging the index into negative territory to an intraday low of 549 points. The market closed at 170,447, posting a loss of 294.05 points, or 0.17%.

The SBP had announced a 50 basis point reduction in the policy rate, which was widely expected by the market.

The KSE-100 ended yesterday's trading with a decline of 294 points, settling at 170,447, reflecting a day-on-day fall of 0.17%. Trading began on a strong footing, with the index climbing to a new all-time high of 171,922, supported by positive sentiment after the Monetary Policy Committee announced a 50bps reduction in the policy rate. The rally, however,

failed to sustain as investors locked in gains later in the session.

Selling activity picked up progressively, reversing earlier advances and pushing the index lower by market close. The upward support to the benchmark largely came from banking sector stocks, with UBL, BOP, and NBP emerging as the three largest positive contributors, jointly adding around 380 points to the index.

On the downside, pressure was led by FFC, SYS, and PPL, which collectively erased roughly 401 points, offsetting much of the gains and dragging the benchmark lower. Activity remained concentrated in the Technology & Communication, Banking, and Transportation segments.

Market Review: Current Context and Outlook

in banks. But despite this expectation, if we look at what happened in the market.. the market did have a good rally but it couldn't succeed fully.

Because right now it's December closing, and banking sector was expected to show an uptrend - there was talk of banks' closing results coming out strong. But given the country's political situation right now, especially the international situation because of that the market was going but it's not above that yet.

You see that for two years

there's been selling by foreigners, no buying is coming in. Local public is buying, mutual funds are buying, insurance sector is buying, otherwise sectors are buying but foreigners aren't buying. Because of this foreigner selling, our stocks are trading within the market itself - sometimes one sector is selling insurance, sometimes a company is buying, a company is selling, mutual fund is buying, and sometimes individuals are buying. So it keeps rotating like this.

Right now the biggest

scenario of the market is that the uptrend has gone and the market is running on 100% calculation. Those who are successful here are those who have stocks with low holding in the market it is supporting them. Because of this we get tricked into thinking our stock isn't full.

If you're looking to invest in the stock market, right now this isn't a time for new investment. Stay in cash. If you too high. You'll see newer and newer highs but your capital. Like if you have 10 lakh, work with that will be less - meaning you'll get less profit, cash in hand. You'll get a very much right now the good chance.

Right now the market is struggling to move up further people are tricking by pulling up stocks with low market holding, not much holding in the market, and then they're profiting off their own stock.

So be careful. A very good chance will come when you have cash in hand.

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Right now the biggest

BUSINESS PULSE & CIVIC INSIGHT

REGULAR	DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT	SQUARE UP	STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED
TRADES	439,087	TRADES	68,232	TRADES	16	TRADES	16	TRADES	0	TRADES	45
VOLUME	905,684,582	VOLUME	202,260,000	VOLUME	124,000	VOLUME	1,256	VOLUME	12,592	VOLUME	3,838,671
VALUE	47,718,389,066.29	VALUE	13,888,515,095.00	VALUE	27,424,820.00	VALUE	24,888.10	VALUE	676,386.96	VALUE	459,259,300.73

FPCCI urges transporters, govt to amicably end prolonged strike

BY SYED UZAIR

Karachi: Mr. Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has expressed deep concern over the crisis resulting from the nationwide, ten-day-long transporters wheel-jam strike – and, the ensuing dispute with the Punjab Government.

Mr. Atif Ikram Sheikh highlighted that the nationwide transporters' strike is having serious negative consequences and the process of freight forwarding at ports has been severely affected – resulting in imported goods being stuck at the ports and making the timely delivery of export orders impossible.

Mr. Atif Ikram Sheikh also pointed out the production halt due to the lack of timely supply of raw materials and the production process in industrial units has either stopped or slowed down. These issues are causing financial losses to the trad-



ers and industrialists as they are suffering heavy losses in the form of demurrage and detention charges.

Mr. Atif Ikram Sheikh also stressed that the supply chain of essential goods and finished products across the country has been badly disrupted – troubling not only businesses but, also general consumers.

FPCCI Chief explained that damage to the credibility of Pakistani exporters due to delayed delivery of export orders is causing severe repercussions to Pakistan's commercial reputation at the international level.

Mr. Saqib Fayyaz Magoor, SVP FPCCI, has urged both the government and the transporters

to immediately come to the negotiating table and resolve the ongoing crisis. He emphasized the following demands: (i) Immediate Resolution: the government should consider the legitimate demands of the transporters and take concrete, effective measures to end the strike (ii) Financial Relief: quick relief should be provided to the business community to prevent further financial losses – especially, through the exemption of demurrage and detention charges (iii) Supply Chain Restoration: swift restoration of the supply chain must be ensured; so that, economic activities can return to normalcy as soon as possible.

Chairman Shah Faisal Town remembers APS martyrs on 7th anniversary

BY STAFF REPORTER

Karachi: Chairman Shah Faisal Town, Gohar Ali Khattak, in a message regarding December 16, 2025, the 'Black Day,' said that today we remember the black day of Army Public School (APS) where terrorists established an unparalleled example of cruelty and barbarism against innocent male and female students—the tragedy that took place in Peshawar.

This day holds a special place in the heart of every Pakistani. On this 'Black Day,' more than 144 people, including innocent children, were targeted by monsters dressed in human clothing with bullets, who did not think for a moment before killing a child.

"Seven years have passed since the APS incident, but this devastation is still unbelievable. Even today, when we see those clips and glimpses of that cruel attack on our TV, our wounds are reopened, and we feel a strange way because we cannot describe the sorrowful state of the mothers of those martyred children," he said.

The pictures of those blood-stained classrooms and uniforms clearly depict the situation of helplessness of the people who faced this terrorism. The entire nation remembers the martyrs of APS, and they will live forever in our hearts. "We pray to Almighty Allah that the world may not have to see such a day again (Ameen)."

Karachi: The substandard performance of the local municipal bodies has been clearly exposed in the streets of Liaquatabad No. 1, an area within Liaquatabad Town. Piles of garbage, overflowing drains, and foul odors everywhere on the streets and roads have made the lives of the area residents miserable.

According to the local residents, despite the regular presence of sanitation staff, there is no effective cleaning system visible. Garbage has not been lifted in many streets for weeks, while due to the lack of drain cleaning, sewage water remains accumulated on the roads.

Citizens state that the poor sanitation has led to a large presence of mosquitoes and flies, which has created a severe risk of the spread of dengue, malaria, and other epidemic diseases. The situation worsens further in the event of

rain, making it impossible to enter the streets.

The area residents have demanded that the Liaquatabad Town Administration and Karachi Metropolitan Corporation (KMC) immediately improve sanitation arrangements, clean the drains on an emergency basis, and take action against the staff responsible for the poor performance.

The citizens have warned that if the problems are not resolved immediately, the scope of the protest could be widened.

Manghopir Town starts anti-mosquito spray campaign ahead of Ijtima

BY STAFF REPORTER

KARACHI: In view of the upcoming grand Tablighi congregation to be held in Karachi, a comprehensive and well-organized anti-mosquito spray campaign has been formally launched in Manghopir Town on the directives of Chairman Manghopir Town, Haji Nawaz Ali Brohi, to ensure public health and convenience. Under this special campaign, modern machinery is being utilized to conduct spraying not only at the main congregation venue but also in all surrounding residential areas, streets, main and link roads, vacant plots, drains, parks, and other sensitive locations to completely eliminate mosquitoes, flies, and harmful germs.

Chairman Manghopir Town, Haji Nawaz Ali Brohi, personally inspected the spray campaign and overall administrative arrangements on-site and directed the concerned officers to ensure that the spray operation continues uninterrupted before and during the congregation. While



speaking on the occasion, he stated that the upcoming congregation is one of Karachi's major religious gatherings, where not thousands but hundreds of thousands of participants are expected. Therefore, all necessary arrangements have already been completed to avoid any shortcomings.

Haji Nawaz Ali Brohi emphasized that special attention is being given to cleanliness, prevention of epidemics, drainage, lighting, provision of clean drinking water, security, and traffic management. He stated that the Manghopir Town administration remains active round the clock, with teams from various departments present

in the field to ensure that both the participants of the congregation and local residents do not face any inconvenience.

The Chairman further stated that the primary objective of the spray campaign is to prevent dengue, malaria, and other infectious diseases. Considering the season and the large public gathering, the campaign has been made more effective.

On this occasion, Vice Chairman Manghopir Town Rana Muhammad Arif, Municipal Commissioner Ahmed Yar, Union Council 1 Councilor Javed Brohi, along with other elected representatives and officers, were also present with the Chairman.

Gulberg Town leadership vows transparency, teamwork across all domains

BY STAFF REPORTER

KARACHI: An introductory meeting was held, presided over by Chairman Gulberg Town, Nusratullah, with Municipal Commissioner Amjad Pitafi and all departmental officers of the Town. The meeting was also attended by former Town Nazim Farooq Naimatullah, in addition to the Directors of all departments.

During the meeting, Municipal Commissioner Amjad Pitafi was introduced to the officers, and discussions were held regarding the ongoing affairs of the Town, the administrative structure, and the future course of action. Chairman Gulberg Town Nusratullah said on this occasion that all departments should prioritize solving public issues with mutual cooperation and ensure the provision of better facilities to citizens. He further added that transparency, discipline, and improvement in

Municipal Commissioner New Karachi Town calls polio campaign a 'Joint National Effort'

BY STAFF REPORTER

Karachi: Municipal Commissioner of New Karachi Town, Munawar Hussain Mallah, accompanied by Vice Chairman Shoaib bin Zaheer, visited the polio campaign office and conducted a detailed review of the administrative and field operations of the ongoing anti-polio drive.

Speaking on the occasion, Municipal Commissioner Munawar Hussain Mallah stated that the fight against polio is part of a national service, and every citizen must play their role responsibly for its elimination. He highlighted that polio has been completely eradicated in countries where collective and coordinated efforts were made. He added that if this polio campaign is advanced with seriousness and consistency, Pakistan can also be made a polio-free country.

Accompanying them during the visit were Vice Chairman New Karachi Town Shoaib bin Zaheer, Town Communication Officer for Polio Campaign Dr. Fauzia, Assistant Local Person TMA New Karachi Muntaz Khan Afridi, and other relevant officials.

Municipal Commissioner Munawar Hussain Mallah further emphasized that the field workers serving during the polio campaign are a valuable asset, and the New Karachi Town administration is fully committed to the immediate resolution of any issues they face. He clarified that the purpose of visiting the polio office was to affirm that this campaign is not solely for the Health Department, but a joint campaign of the entire nation, requiring all institutions to work together as a team. He directed the New Karachi Town administration to provide all possible administrative, logistical, and moral support to the polio teams.

On his part, Vice Chairman New Karachi Town Shoaib bin Zaheer said that ensuring the success of the polio campaign is a national and moral duty for everyone. He confirmed that the New Karachi Town administration is working with complete sincerity and passion to make this polio campaign effective. He noted that achieving a polio-free Pakistan is not a difficult goal if they proceed with mutual cooperation, pure intent, and honesty.

At the end of the visit, officials briefed the leadership on the campaign's progress, the challenges encountered, and the future strategy, reaffirming their resolve that all resources would be utilized for the complete eradication of polio in New Karachi Town.

Jazz International Holding to acquire controlling stake in TPL Insurance

PSMU DESK

ISLAMABAD: Jazz International Holding Limited has been confirmed as the new acquirer of a controlling stake in TPL Insurance Limited, replacing the previously announced VEON Group Holding Company Ltd. and its affiliates. The announcement was made via an addendum to a public disclosure filed by Arif Habib Limited (AHL), the manager of the offer, with the Pakistan Stock Exchange (PSX) on Tuesday.

The acquisition involves Jazz International Holding, a subsidiary of VEON Ltd., which retains ultimate control over the transaction. Pakistan Mobile Communications Limited (PMCL), operating as Jazz, is also acting in concert with Jazz International for this acquisition.

Earlier in September, TPL Corp Limited's Board of Directors had granted in-principle approval for VEON

Group to acquire shares and control of its subsidiary, TPL Insurance. TPL Corp is the majority shareholder in TPL Insurance with a 52.87% stake, followed by the Finnish Fund for Industrial Cooperation Ltd. with 17.02% and Entwicklungsgesellschaft MBH with 15.87%.

As of June 30, 2025, TPL Insurance reported total assets of Rs8.46 billion and shareholders' equity of Rs2.68 billion, though it posted a loss of Rs12 million for the first half of 2025, compared to a profit of Rs72 million in 2024.

This acquisition marks a significant step in the expansion of VEON Group's footprint in Pakistan, where its subsidiary, Jazz, is the leading mobile operator with over 70 million subscribers.

'Dec 16' marks a tragedy in Pakistan's history: Landhi Town Chairman

BY STAFF REPORTER

Karachi: Chairman Landhi Town, Abdul Jamil Khan, said that the 16th of December has become a symbol of tragedy in Pakistan's history, which was not only a national calamity but also left deep wounds in the hearts of the Pakistani people. The attack on the Army Public School (APS) in Peshawar on December 16, 2014, shook the entire nation. This was the day when the innocent world of playing and laughing children was mercilessly destroyed.

The terrorists shamed humanity by targeting unarmed children and teachers. He expressed these views while addressing a condolence ceremony organized by the Education Department of Landhi Town regarding the 'Black Day' of December 16. TMC Syed Imdad Ali Shah, Director Education Mushahid Anwar, and others were also present at the condolence ceremony.

On this occasion, he further said that on the black day of December 16, the hands of students, filled with books, bags, and dreams, were stained with blood.

Those children, who were the architects of the future and the light of their parents' eyes, were separated from us forever in an instant.

TMC Syed Imdad Ali Shah said on this occasion that this tragedy was not just of Peshawar or Khyber Pakhtunkhwa, but the grief of the whole of Pakistan, which brought tears to every eye and sorrow to every heart.

This tragedy of Army Public School is such a dark chapter in the history of Pakistan that can never be forgotten. This incident sent a message to the entire world that terrorism has no religion, no humanity, and no morality.

BUSINESS PULSE - 2

PSO emerges as top equity pick for mutual funds in Nov 2025

By Commerce Reporter

KARACHI: Mutual funds significantly increased their holdings in select large-cap stocks in November 2025, with Pakistan State Oil (PSO) emerging as the most heavily owned stock among the top 30 mutual fund holdings. According to data compiled by Arif Habib Limited, mutual funds collectively held 47.2% of PSO's free float, solidifying its position as the leading favorite.

Other stocks that saw notable mutual fund ownership include Kohat Cement (KOHC) at 27.7%, Oil & Gas Development Company

(OGDC) at 22.8%, Pakistan Petroleum Limited (PPL) at 20.4%, and Khyber Textile Mills Limited (KML) at 19.4%. The trend highlights mutual funds' continued preference for energy, cement, and select industrial stocks.

On a month-on-month basis, mutual funds made significant portfolio adjustments. The sharpest increase in holdings was recorded in Maple Leaf Cement Factory (MLCF), which saw a 266.2% rise, followed by Fauji Fertilizer Company (FFC), with PSO also appearing in the top ranks, held by 68 funds.

The growing diversification trend was also evident, as mutual funds

First Allied Bank Limited (FABL) (-41.2%), AGP Limited (-27.4%), PAK Tobacco (PAKT) (-21.7%), and MCB Bank (-21.6%), reflecting selective profit-taking and portfolio rebalancing.

In terms of ownership breadth, OGDC stood out, being held by 85 mutual funds, representing 22.8%

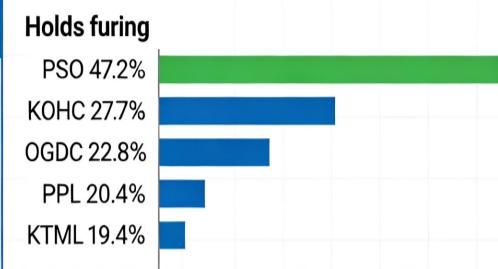
of its free float. It was followed closely by Lucky Cement (LUCK), PPL, and Fauji Fertilizer Company (FFC), with PSO also appearing in the top ranks, held by 68 funds.

Despite stock-specific accumulation, the overall equity exposure of mutual funds slightly moderated in November.

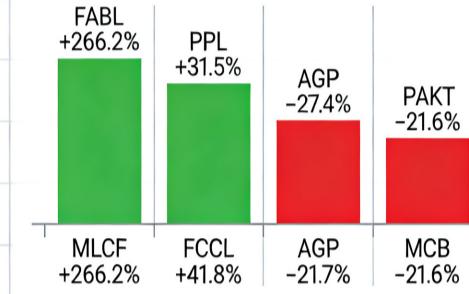
Equity mutual fund assets under management (AUMs) accounted for 14.82% of the total mutual fund industry on November 25, a slight dip from 15.3% in October.

Mutual funds increase exposure to PSO, cement and energy; trim banks, pharma and tobacco

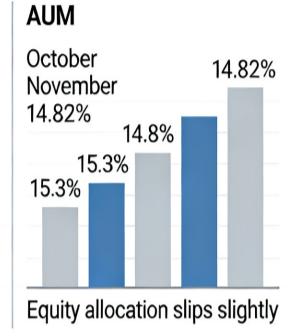
PSO
47.2% of PSO's free float held by mutual funds
#1 among top 30 mutual fund holdings
68 mutual funds hold PSO
Sector: Oil marketing / energy



Month-on-month Changes



OGDC is held by 85 mutual funds, representing 22.8% of its free float. PSO is held by 68 mutual funds. Other widely held names include Lucky Cement (LUCK), Pakistan Petroleum (PPL) and Fauji Fertilizer Company (FFC)



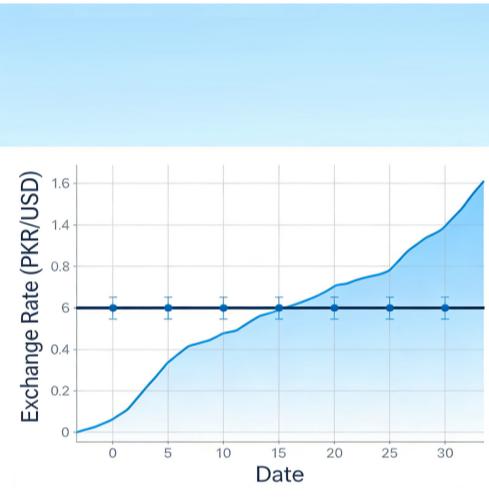
PKR holds steady against USD

By Commerce Reporter

KARACHI: The Pakistani rupee (PKR) remained almost unchanged against the US dollar yesterday's interbank session, appreciating by a marginal 0.83 paisa or 0.00% to close at PKR 280.30 per USD, compared to the previous day's closing of 280.31. During the day, the currency reached an intraday high (bid) and low (ask) of 280.30.

In the open market, the US dollar was quoted at PKR 280.50 for buying and PKR 281.35 for selling, showing slight variation from the interbank rate.

However, the PKR saw some depreciation against other major currencies. It dropped by 69.11 paisa or 0.21% against the Euro, closing at PKR 329.48 compared to the previous session's 328.79. The rupee also weakened by 81.58 paisa or 0.22% against the British Pound, ending the day at



PKR 375.41, compared to 374.59 the day before.

Against the Swiss Franc, the rupee declined by 3.38 paisa or 0.01%, closing at PKR 351.94, while it fell by 0.36 paisa or 0.20% against the Japanese Yen, closing at PKR 1.8101 from 1.8065. The local currency also weakened by

3.55 paisa or 0.09% against the Chinese Yuan, ending at PKR 39.80.

The PKR depreciated slightly against the Saudi Riyal by 0.98 paisa or 0.01%, closing at PKR 74.72, and fell by 0.19 paisa or 0.00% against the UAE Dirham, closing at PKR 76.32.

ISLAMABAD: Pakistan and Kuwait are taking steps to enhance their bilateral cooperation in the petroleum sector, with both sides reviewing existing arrangements and exploring new areas of collaboration. This move underscores Pakistan's ongoing focus on securing energy supply stability and increasing upstream participation, given its reliance on imported petroleum products.

The discussions were led by Pakistan's Federal Minister for Petroleum, Ali Pervaiz Malik, and Kuwait's Minister of Oil, Tariq Sulaiman Al-Roumi. The engagement also saw participation from senior officials of Kuwait Petroleum Corporation (KPC), Kuwait Foreign Petroleum Exploration Company (KUFPEC), and representatives from Pakistan's Oil and Gas Development Company Limited (OGDCL) and Pakistan State Oil (PSO).

The two countries have a long-standing history of collaboration in the energy sector, which has included crude oil supplies, refined

product trade, and upstream participation via KUFPEC. Pakistan's significant dependence on petroleum imports places Gulf producers, especially Kuwait, at the heart of its energy security strategy.

During the meeting, both sides

reaffirmed their commitment to further strengthening institutional ties in the petroleum sector. The aim is to build on existing cooperation while identifying additional practical areas for deeper engagement between their state-owned energy entities. The talks concluded with a working lunch hosted by the Kuwaiti oil minister at the Waldorf Astoria, symbolizing the friendly and cooperative spirit between the two nations in advancing their energy partnership.

PSMU Desk
Wheat Oversight Committee, which included provincial food and agriculture secretaries alongside senior federal officials, focused on aligning procurement processes, pricing strategies, and strategic reserve management under the new policy. The aim is to refine procurement mechanisms, establish indicative pricing, and plan for reserve management in preparation for the upcoming wheat harvest.

The policy outlines a reduced role

for the federal government in wheat procurement, with private traders and millers expected to take a more prominent role in buying, storing, and trading wheat. Provinces will be tasked with maintaining strategic reserves based on regional population needs, which is intended to safeguard against supply disruptions and stabilize prices.

Historically, government-led procurement and subsidies have led to fiscal costs, including stockholding

losses and financing requirements.

The new policy framework seeks to address these issues by allowing market forces to guide pricing, while minimizing state expenditure.

A key feature of the policy is the move from fixed support prices to market-aligned indicative prices. This shift could have implications for farmgate rates, flour prices, and the level of private sector involvement in wheat markets as the 2026 harvest approaches.

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EDITORIAL & OPINION

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: 92-92 21 32411690 +92 21 32411689

URL: www.psmunews.com
Email Address: pakistansharemarketp@gmail.com
info@psmunews.com

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How terrorism undermines stock market stability: The hidden economic costs

Terrorism, in all its forms, is a blight on society—undermining not only the safety and security of individuals but also the economic stability of entire nations. One of the most immediate and devastating consequences of terrorist activities is their adverse impact on the stock market. Investors, both domestic and foreign, rely on stability, predictability, and trust in the market. Terrorism, with its ability to strike unpredictably and create widespread fear, fundamentally threatens these pillars. The negative effects on stock market health can be profound, leading to immediate financial turmoil and long-term economic uncertainty. The ripple effects of terrorism can be seen in fluctuating stock prices, investor sentiment, market volatility, and reduced foreign investment—all of which weaken the broader economic ecosystem.

When a terrorist attack occurs, especially in major cities or key economic hubs, it sends shockwaves through the financial markets. The very nature of terrorism—aimed at creating fear and disrupting daily life—can trigger a swift

reaction from traders and investors. Stock prices of companies operating in the affected regions often experience sharp declines, as investors reassess the potential risks to their investments. This is particularly evident in sectors directly tied to public safety and security, such as aviation, tourism, and retail, but also extends to industries that rely on public trust and stable market conditions, such as financial services and real estate. Investors are quick to sell off stocks in such times of crisis, fearing that the immediate aftermath of a terrorist event could further damage the market, perhaps causing a larger economic downturn.

This immediate reaction—often an overreaction in the heat of the moment—sends stock prices plummeting, creating a volatile environment where panic can take over. Investors, particularly those who are risk-averse or short-term focused, might seek refuge in more stable assets, such as gold, government bonds, or foreign currencies, further exacerbating the downward pressure on the stock market. The result is a sudden and significant decrease in market capitalization, as large

institutional investors may pull out their funds to protect their portfolios from the perceived risks of continued instability.

In addition to the immediate market reaction, terrorism also has long-term effects on investor confidence. Even if stock prices recover after an attack, the underlying psychological impact of terrorism can linger for months or even years. Rebuilding confidence in the stock market after such an event takes time. Investors start questioning the security of their investments in countries or regions where terrorism has become frequent, as the possibility of future attacks looms large. The uncertainty that follows an attack—about the government's ability to handle security, the likelihood of further violence, and the overall stability of the region—can lead to a reduction in both domestic and international investments.

The volatility that terrorism generates

in stock markets can also make it harder for companies to access capital. When the financial markets become unstable, companies may find it more difficult to issue new shares, raise capital through bond issuance, or secure loans. Lenders and investors may demand higher premiums or interest rates to compensate for the increased risk, thus raising the cost of doing business. This higher cost of capital can discourage business expansion, hiring, and innovation—all of which are crucial for sustained economic growth and development. For emerging markets or economies already on the brink, the added financial strain brought on by

terrorism can be catastrophic, preventing them from recovering from the blow dealt by these attacks.

In the globalized world of finance, terrorism does not just affect local stock markets; it has international repercussions. Investors across the globe keep a close eye on developments in key markets, and when terrorism strikes a major city or a global financial hub, it can create an atmosphere of unease that spreads quickly.

The future of Binance and Cryptocurrency in Pakistan

BY SAMEER SAGAR

Cryptocurrency has taken the world by storm over the last decade, reshaping the financial landscape and challenging traditional banking systems. Among the most popular global cryptocurrency exchanges, Binance stands as a leading player, offering users the ability to buy, sell, and trade a wide range of digital assets. For Pakistan, a country with a population of over 220 million, the potential of cryptocurrencies like Bitcoin and Ethereum, as well as platforms like Binance, offers both immense opportunities and significant challenges. As the global financial ecosystem evolves, Pakistan is at a crossroads when it comes to adopting cryptocurrencies. The future of Binance and crypto in the country will depend on the regulatory framework, technological developments, and the broader economic landscape.

Over the past few years, the popularity of cryptocurrencies in Pakistan has been on the rise. The country ranks high in global crypto adoption, with millions of users trading digital currencies for investment, remittances, and even everyday transactions. Platforms like Binance have played a significant role in this growth, providing easy access to crypto markets for the Pakistani population. Despite being unregulated, the allure of cryptocurrencies, driven by the promise of high returns and decentralized finance, has found resonance in a country with a volatile currency and economic instability.

However, the future of Binance and crypto in Pakistan is far from straightforward. The Pakistani government has had a complex relationship with cryptocurrencies. In 2018, the State Bank of Pakistan (SBP) imposed a ban on banks and financial institutions from providing services related to digital currencies. The SBP's decision was based on concerns over the use of cryptocurrencies in money laundering, terrorism financing, and lack of consumer protection. Since then, the stance of the government has been fluctuating between cautious skepticism and curiosity about the potential benefits of blockchain

technology.

Despite the regulatory challenges, Binance has continued to operate in Pakistan, albeit with some limitations. In recent years, the exchange has gained significant traction, with Pakistani traders actively using its services for buying and selling cryptocurrencies. Binance's accessibility, low fees, and wide range of digital assets have made it a popular choice among Pakistani users. As global demand for digital currencies grows, platforms like Binance are increasingly seen as gateways for financial inclusion in emerging markets, offering individuals access to decentralized finance (DeFi) systems, cross-border remittances, and investment opportunities that traditional financial systems might exclude.

But the future of Binance in Pakistan hinges largely on the evolving regulatory environment. In 2021, the Pakistani government announced plans to regulate the cryptocurrency market, signaling a potential shift toward formalizing the sector. The government's interest in regulation is driven by the need to harness the potential benefits of blockchain technology while mitigating risks such as money laundering and financial fraud. These efforts could pave the way for a regulated environment where platforms like Binance could operate legally and safely, attracting more institutional and retail investors.

However, regulatory clarity remains a critical issue. The lack of clear guidelines for crypto exchanges and traders has created an atmosphere of uncertainty. While some government officials have expressed interest in regulating the industry, others have raised concerns about the potential risks associated with digital currencies. For Binance, navigating this uncertain regulatory environment could be a challenge. The exchange might be forced to adjust its operations in Pakistan, comply with local regulations, or even scale back its services if the government imposes stricter restrictions. Such uncertainty can discourage long-term investments in the crypto market and stifle the growth of cryptocurrency adoption in

the country.

For Binance to thrive in Pakistan, the government must work towards creating a clear and supportive regulatory framework. This would provide legal protection for consumers and businesses, while also fostering innovation in the blockchain space. Many countries, such as El Salvador, have embraced cryptocurrencies by adopting clear regulations and even recognizing Bitcoin as legal tender. If Pakistan were to take a similar approach, it could attract significant foreign investment, boost the country's financial technology sector, and create new job opportunities in blockchain development.

Another significant factor influencing the future of Binance in Pakistan is the growing interest in decentralized finance (DeFi) solutions. DeFi platforms, which operate on blockchain networks, allow users to access financial services such as lending, borrowing, and yield farming without intermediaries like banks.

In a country where a large portion of the population remains unbanked or underbanked, DeFi presents a compelling opportunity to foster financial inclusion. Binance, with its broad range of supported cryptocurrencies and DeFi products, could be at the forefront of this revolution, offering Pakistanis a chance to access financial services that were previously unavailable to them.

The rise of blockchain-based remittances also presents an opportunity for Binance to make a significant impact.

Pakistan is one of the largest recipients of remittances in the world, with billions of dollars sent annually by overseas Pakistanis. However, the remittance process can be costly and slow due to the involvement of intermediaries like banks. Cryptocurrencies offer a faster and cheaper alternative, potentially reducing the cost of remittances and enabling more seamless cross-border transactions. Binance's user-friendly interface and low transaction fees make it an attractive platform for sending and receiving crypto-based remittances, which could further boost its adoption in the country.

Corporate culture and governance: The synergy that drives sustainable success

BY ZAIRA HASAN

In today's rapidly evolving business environment, the relationship between corporate culture and corporate governance has become a critical focal point for organizations striving for long-term success and sustainability. While corporate governance has traditionally focused on the rules, policies, and frameworks that guide organizational behavior, corporate culture represents the underlying values, beliefs, and practices that shape how an organization functions on a day-to-day basis.

The alignment between these two elements is essential for companies aiming to foster transparency, ethical behavior, accountability, and overall business success.

Corporate governance refers to the systems and processes by which companies are directed and controlled. It encompasses everything from the composition of the board of directors to the mechanisms that ensure compliance with legal and regulatory requirements. Effective governance structures promote transparency, accountability, and fair decision-making processes, ultimately safeguarding the interests of shareholders, employees, customers, and other stakeholders. However, without a strong and positive corporate culture, governance structures may be ineffective or, worse, ignored, leading to ethical breaches, scandals, and financial instability.

On the other hand, corporate culture is often described as "the way we do things around here." It includes the shared values, beliefs, attitudes, and practices that influence how employees behave, interact, and approach their work. Culture is typically seen as the "soft side" of an organization, but its influence is undeniably powerful. It shapes everything from decision-making processes to the company's response to crises and opportunities.

A strong corporate culture that emphasizes integrity, respect, and collaboration can foster a positive environment that aligns with good governance practices.

When corporate culture and governance are in alignment, they create a

strong foundation for the organization's long-term success. The synergy between these two aspects can lead to a number of positive outcomes, both internally and externally.

One of the most important benefits of alignment is the enhancement of ethical decision-making. A company with a culture that emphasizes integrity, accountability, and ethical behavior will naturally support governance structures that reinforce these values.

For instance, if an organization fosters an environment where transparency and open communication are valued, employees at all levels are more likely to adhere to policies and procedures that prioritize ethical conduct. This is particularly important when it comes to issues like financial reporting, executive compensation, and stakeholder engagement—areas that are often governed by strict laws and regulations.

When employees and leaders alike understand that doing the right thing is part of the company's culture, compliance with governance policies becomes second nature.

Furthermore, the alignment between culture and governance creates a sense of shared purpose and trust within the organization. A culture of collaboration, respect, and inclusivity fosters positive relationships between leadership, employees, and other stakeholders. When the governance structures reflect these cultural values, it ensures that decision-making processes are fair, transparent, and inclusive. This not only enhances internal morale and productivity but also strengthens the company's reputation externally. A company that is perceived as ethical and transparent in its governance practices is more likely to attract investors, customers, and top talent, all of whom value companies with a strong moral compass.

Another key benefit of aligning corporate culture and governance is improved risk management. Effective governance is essential for identifying, managing, and mitigating risks, whether they are financial, operational, or reputational. When an organization's culture encourages vigilance, proactive problem-solving, and open

communication, employees are more likely to raise concerns about potential risks before they escalate into serious issues. For example, a culture that rewards employees for reporting unethical behavior or safety hazards supports governance structures designed to minimize legal and operational risks.

The combined effect of a risk-aware culture and robust governance is a more resilient organization capable of navigating challenges and seizing new opportunities.

However, the alignment of culture and governance does not happen automatically. It requires intentional effort from both leadership and employees. Leaders must set the tone at the top by modeling the values and behaviors they wish to see throughout the organization. This includes making ethical decisions, being transparent in communication, and holding themselves accountable to the same standards they expect from their teams. Board members, too, must ensure that governance practices are not just a matter of compliance but are integrated with the company's core values and culture.

Likewise, employees must buy into the company's values and actively contribute to the corporate culture. This involves not only adhering to policies and procedures but also engaging in behaviors that reflect the organization's mission, vision, and values. Companies that invest in cultural initiatives—such as ethics training, leadership development, and employee engagement programs—are more likely to see a positive alignment between culture and governance.

While the relationship between corporate culture and governance is essential, it is not always easy to achieve. Misalignment between the two can lead to a toxic work environment, ethical breaches, and poor financial performance. For example, a culture that prioritizes short-term gains over long-term sustainability can conflict with governance policies designed to ensure transparency and accountability. Similarly, a lack of accountability in leadership can erode a culture of trust, leading to disengaged employees and lost opportunities.

Animals left in ruins; LDA market incident

BY BEEHA BATOOL ASGHAR

In the early November, LDA demolished a pet market while animals were still inside. Many of them were buried under the rubble. Shopkeepers claimed that they weren't notified prior to demolition and the operation took place early in the morning when most of them were not present.

Animal welfare organizations strongly condemned the action, describing it as a "cruel and irresponsible move." The shopkeepers and the owners alleged that hundreds of animals were killed or injured, while still are under the rubble. This tragic incident raises serious concerns about the value our society places on animal lives and the accountability of the authorities involved.

Many celebrities also expressed their protest over the situation. Actor Zhalay Sarhadi and RJ Anoushey Ashraf shared their disbelief and sadness on Instagram, calling out the cruelty.

This heart-breaking event is a reminder that animals, too, deserve love and protection. It is a wakeup call for both authorities and society to act with empathy and responsibility to make sure that such an act of cruelty never happens again.

Will the silver market see a surprising boom ahead?

PSMU SPECIAL

The silver market, often overshadowed by its more glamorous sibling, gold, has historically experienced more volatility and smaller price movements. However, in recent years, there has been growing interest in silver as a potential investment opportunity. With increasing demand, both for industrial purposes and as a hedge against economic uncertainty, many market analysts are asking: Is the silver market poised for a surprising boom in the near future?

The case for a boom in silver prices stems from a mix of economic, industrial, and geopolitical factors that could drive up both demand and value. Silver has long been seen as a store of value, similar to gold, but with a more complex market dynamic due to its dual role as both a precious metal and an industrial commodity.

As global economic conditions evolve, silver's potential to shine brighter is becoming more apparent. One of the primary drivers of silver's potential boom is its crucial role in modern industrial applications, particularly in the rapidly growing green energy sector. Silver is used

extensively in solar panels, electric vehicles (EVs), batteries, and other renewable technologies, all of which are seeing significant growth. For example, silver is a key component in photovoltaic cells for solar panels, and as the world continues its push towards renewable energy, silver's industrial demand is expected to rise substantially.

The increasing adoption of electric vehicles, which require silver in their electrical components, also adds to the growing demand. With governments around the world setting ambitious targets for reducing carbon emissions and promoting clean energy, the demand for silver in these industries is only expected to increase.

If the global transition to renewable energy accelerates, this could put pressure on silver supplies, driving prices higher in the process.

In times of economic turbulence, investors often seek safe-haven assets to protect their wealth from inflation, currency devaluation, or stock market crashes. Traditionally, gold has been the go-to metal in such scenarios, but silver has also been gaining favor. While it may not have

the same historical stature as gold, silver's relatively low price point compared to gold makes it an attractive alternative for retail investors looking to diversify their portfolios.

In addition to geopolitical tensions, inflationary pressures worldwide could drive more investors toward silver. As central banks continue to print money in response to global economic challenges, the value of fiat currencies comes under scrutiny. If inflation rises significantly in key economies, silver's appeal as a hedge against currency devaluation could strengthen.

Silver has historically been more volatile than gold, which may deter some conservative investors. However, the growing uncertainty surrounding the global economy—whether due to inflationary risks, trade wars, or political instability—could create a perfect storm for silver to gain traction as a store of value. As investors increasingly seek to hedge against these risks, silver could experience a boom, especially if demand from both industrial sectors and safe-haven buyers converges.

Another important factor that could contribute to a silver boom is potential supply constraints. Unlike gold, where mining output is relatively stable, silver mining is more dependent on the output of base metals like copper, zinc, and lead. In recent years, silver mining has faced a decline in new discoveries and an overall reduction in mining output due to environmental concerns, political instability in key mining regions, and underinvestment in exploration and infrastructure.

As demand for silver rises, the gap between supply and demand could widen, further fueling upward price pressure. Additionally, silver is often found as a byproduct of other mining operations, meaning that the overall quantity of silver produced is closely linked to the extraction of other metals.

If global demand for base metals like copper or zinc decreases due to slowing industrial activity, it could indirectly reduce the silver supply as well.

Moreover, the environmental challenges surrounding silver mining are becoming more significant. With increasing regulatory pressures and a shift toward sustainability, min-

ing companies may face higher production costs or more stringent environmental regulations, further constraining the supply of silver. These supply bottlenecks could create upward pressure on prices, especially if demand continues to grow. In recent years, access to silver markets has become easier for retail investors, thanks to the growth of Exchange-Traded Funds (ETFs) and other financial products that track the price of silver. The popularity of silver ETFs, which allow investors to gain exposure to the metal without physically owning it, has surged, especially in times of financial uncertainty. These products provide an efficient way for investors to buy and sell silver without the complexities of physical storage.

The growth of silver-focused ETFs, along with other alternative investment vehicles, has made it easier for institutional and retail investors alike to gain exposure to silver. This growing accessibility to silver markets, combined with the increased recognition of the metal as a viable investment, could further propel silver prices upward if demand accelerates.

COMPANY PROFILE & TECHNICAL ANALYSIS



MPC defies market expectations; cuts PR by 50bp to 10.5%

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

MPC stressed the need to continue strengthening external and fiscal buffers to absorb potential shocks and support the economic recovery, while maintaining coordinated monetary and fiscal policies and advancing structural reforms to ensure sustainable growth without fueling inflationary or external pressures.

SBP anticipates a further increase in FX reserves going forward, strengthening to US\$17.8bn by FY26 end and also expects workers' remittances to cross US\$40bn for FY26. For FY26, external financing needs are projected to remain at levels similar to last year.

Our calculations suggest, EPCL, ASTL, MUGHAL and ILP as the key beneficiaries of cut in interest rates.

Policy rate reduced to 10.5%

State Bank of Pakistan (SBP) decreases the policy rate by 50bp to 10.5%, noting that inflation outlook remains broadly unchanged, supported by benign global commodity prices and well-anchored inflation expectations under a prudent monetary policy stance.

Currently, the real interest rate (RIR) stands at ~4.4%. MPC views the real policy rate to be adequately positive to stabilize inflation within the target range of 5 - 7% over the medium term while supporting sustainable economic growth. With economic activity still subdued and private-sector credit weak, the SBP appears to be responding to the need for incremental growth support. Outlook for growth has improved, with real

GDP projected by SBP to be in the upper half of the 3.25-4.25% range.

Strengthening fiscal buffers is essential

The SBP expects post-flood rehabilitation spending to be managed within budgeted fiscal resources, while reiterating the importance of fiscal discipline to meet overall and primary balance targets and support long-term fiscal sustainability.

Interest payments are projected to come in below budget for the full year, offering some relief in containing the fiscal deficit. However, meeting the targeted primary surplus remains challenging. Against this backdrop, the MPC emphasized the need for structural reforms particularly broadening the tax base (consistent deficit in tax collection) and privatizing loss-making SOEs to strengthen fiscal buffers while creating room for public investment and essential socioeconomic spending.

These reforms are critical for strengthening the economy's resilience to future shocks and safeguarding macroeconomic stability.

To note, FBR collection slowed significantly to 10.2% YoY during 5MFY26, implying significant acceleration required to achieve the tax collection target in the remainder of the year.

External account outlook stable

Exports faced pressure due to a sharp drop in food exports, mainly rice, while net financing inflows remained weak. Despite this, SBP's FX reserves have surpassed the Dec-2025 target, supported by continued FX purchases. Looking ahead, trade-related global headwinds may limit exports, though lower oil prices should restrain imports; overall, the current account outlook remains unchanged, with the FY26 deficit expected at 0-1% of GDP and reserves rising to \$17.8bn by Jun-2026.

Pakistan Market: Technical Outlook



KSE-100: A steady uptrend to continue

The KSE-100 index extended the gain to close at 170,741 level, up 877 points. Volumes stood at 906mn shares versus 873mn shares traded previously. If the gain continues, the likely target will be at 173,031, followed by 175,883 level. However, any downside will find support between 169,970 and 170,300 levels as a fall below that will initiate a corrective trend. The RSI and the MACD are moving up, supporting a positive view. We recommend investors to 'Buy on dips', keeping stoploss below the 170,293 level. The support and resistance are at 170,355 and 171,064 levels, respectively.

PPL: Resuming the uptrend

Strategy: 'Buy on dips' - targeting Rs233.02 & Rs238.44; stoploss at Rs224.01.

NETSOL: Higher high and higher low

Strategy: 'Buy on dips' - targeting Rs136.50 & Rs138.90; stoploss at Rs131.01.

Symbol	Strategy	Close	High	Low	S2	S1	Pivot	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		170,741.3	171,001.7	170,293.0	169,969.9	170,355.6	170,678.7	171,064.4	171,387.4	68.03	164,005.0	163,740.2	139,340.6
OGDC	Buy on dips; stoploss 271.25	278.67	280.80	276.82	274.78	276.73	278.76	280.71	282.74	67.53	258.48	259.77	239.40
PPL	Buy on dips; stoploss 224.01	228.98	230.79	224.01	221.15	225.06	227.93	231.84	234.71	74.15	202.17	196.88	181.11
ATRL	Stay long above 200-DMA	657.28	663.89	657.00	652.50	654.89	659.39	661.78	666.28	47.72	663.72	664.00	650.06
PSO	Buy on dips; stoploss 50-DMA	467.50	475.00	466.25	460.83	464.17	469.58	472.92	478.33	58.39	450.05	456.39	407.99
SNGP	Buy on dips; stoploss 121.05	123.88	124.95	121.05	119.39	121.64	123.29	125.54	127.19	60.94	118.34	122.55	119.34
NETSOL	Buy on dips; stoploss 131.01	135.20	136.50	131.01	128.75	131.97	134.24	137.46	139.73	60.25	130.34	135.15	138.90
DGKC	Buy on dips; stoploss 241.02	244.82	246.76	241.02	238.46	241.64	244.20	247.38	249.94	64.56	226.06	230.27	183.53
MLCF	Buy on dips; stoploss 123.00	130.38	132.99	123.00	118.80	124.59	128.79	134.58	138.78	78.97	104.22	102.50	85.71
HBL	Buy on dips; stoploss 308.11	312.20	313.97	311.00	309.42	310.81	312.39	313.78	315.36	62.89	298.29	301.45	223.28
UBL	Buy on dips; stoploss 30-DMA	382.30	384.79	378.01	374.92	378.61	381.70	385.39	388.48	59.94	375.15	377.82	404.74
BOP	Buy on dips; stoploss 30-DMA	35.39	35.84	34.92	34.46	34.93	35.38	35.85	36.30	57.82	34.45	35.02	19.04
HCAR	Sell below 275.00	279.94	282.99	279.50	277.32	278.63	280.81	282.12	284.30	43.63	283.87	288.43	289.52
ISL	Buy on dips; stoploss 111.12	114.28	118.00	111.12	107.59	110.93	114.47	117.81	121.35	66.51	95.70	99.55	95.08

Mixed impact on cyclicals

Our analysis suggests a minimal impact from a 50bps rate cut on cyclical stocks, even those with high leverage. We identify MUGHAL and ILP as the key beneficiaries of lower interest rates, with a positive impact of 2.3% and 0.8%, respectively, on FY26E earnings. Highly leveraged cement players, including FCCL and DGKC, are also expected to benefit; however, the impact remains below 0.5% on FY26E EPS. Notably, Engro Polymer & Chemicals (EPCL) and Amreli Steel Ltd (ASTL), which are currently loss-making, would see a 7.8% and 3.3% reduction in expected net losses for FY26 following a 50bps rate cut.

We conducted a survey, before yesterday's MPC meeting, of HNIs and institutional investors regarding the expectations for policy rates by FY26 end. According to the survey results, 44% of the participants believed that rates could go down further to 10%.

JS Highlights of the day

PSX Snapshot

Indices	KSE30	KSE100	KSE100: Gainers	Price	Price Δ	% Δ	Futures Mkt. Open Interest
Index Level	51,831.63	170,447.30	KAPCO	39.31	2.95	8.11%	Open Interest details as of Dec 15, 2025
DoD points change	(100.47)	(294.04)	KTML	73.47	4.89	7.13%	Volume mn sh
DoD % change	-0.19%	-0.17%	MUGHAL	95.56	4.94	5.45%	Value Rs mn
YTD CY25	43.25%	48.05%	BOP	37.11	1.72	4.86%	PNP-DEC
YTD FY26	35.86%	35.68%	AICL	85.19	3.80	4.67%	OGDC-DEC
52 week High	52,261.21	170,741.34	PIOTC	100.47	2.00	2.00%	PIOC-DEC
52 week Low	31,478.14	103,526.82	PBOP	77.83	0.77	0.99%	BOP-DEC
			PIOC	403.53	(17.84)	-4.23%	TRG-DEC
			MLCF	128.40	(3.98)	-3.05%	PPL-DEC
			NML	189.23	(5.40)	-2.77%	PAEL-DEC
			69.10	69.10	0.00	0.00%	HUBC-DEC
			12.00	12.00	0.00	0.00%	MLCF-DEC
			52 week ADTO (Rs bn)	37.08	PIAHLA-DEC	29.88	1,208.45
			52 week ADTO (Rs bn)	13,603.68	PIBTL	101.81	1,834.06
			12 Month Average (Rs bn)	16,050.29	BOP	88.67	3,234.02
					TPLP	12.56	3,234.02
					TPL	11.75	52.71
						1.81	666.05
						0.00	NRL-DEC
						0.00	1,193.28
						0.00	1,173.19
						0.00	1,163.00
						0.00	1,131.73
						0.00	1,060.64
						0.00	1,038.12
						0.00	987.89
						0.00	881.28
						0.00	855.32
						0.00	835.14
						0.00	819.30
						0.00	749.07
						0.00	630.64
						0.00	605.51
						0.00	584.10
						0.00	102.65
						0.00	27,536.66
						0.00	19.5%
						0.00	TOTAL

PAKISTAN Share Market

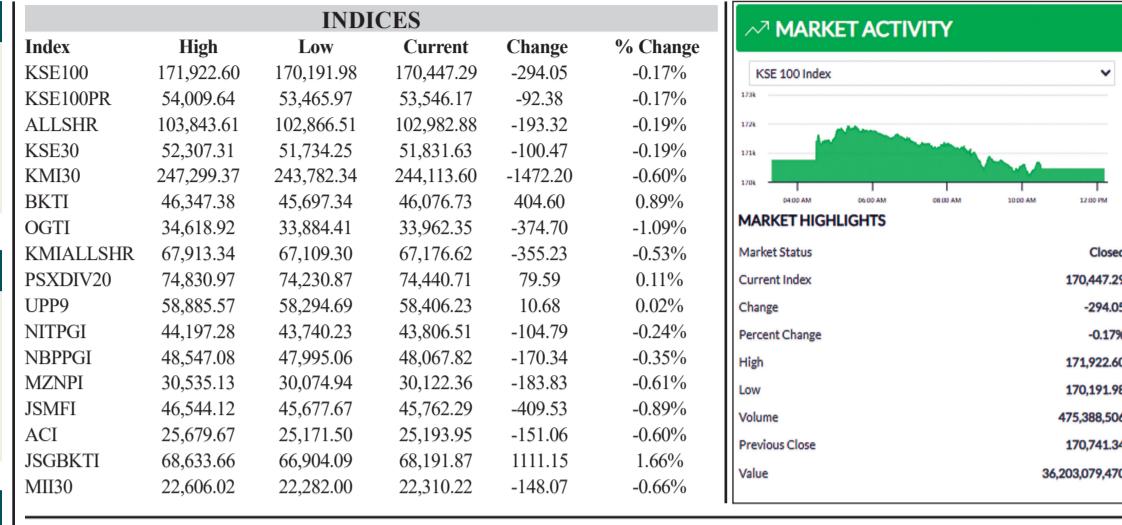
UPDATES

www.psmunews.com

WEDNESDAY, DECEMBER 17, 2025

KSE-100		
170,447.29 (-294.05) (-0.17%)		
HIGH	LOW	VOLUME
171,922.60	170,191.98	475,388,506

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	171,922.60	170,191.98	170,447.29	-294.05	-0.17%
KSE100PR	54,009.64	53,465.97	53,546.17	-92.38	-0.17%
ALLSHR	103,843.61	102,866.51	102,982.88	-193.32	-0.19%
KSE30	52,307.31	51,734.25	51,831.63	-100.47	-0.19%
KMI30	247,299.37	243,782.34	244,113.60	-147.220	-0.60%
BKTI	46,347.38	45,697.34	46,076.73	404.60	0.89%
OGTI	34,618.92	33,884.41	33,962.35	-374.70	-1.09%
KMIALLSHR	67,913.34	67,109.30	67,176.62	-355.23	-0.53%
PSXDIV20	74,830.97	74,230.87	74,440.71	79.59	0.11%
UPP9	58,885.57	58,294.69	58,406.23	10.68	0.02%
NITPGI	44,197.28	43,740.23	43,806.51	-104.79	-0.24%
NBPPGI	48,547.08	47,995.06	48,067.82	-170.34	-0.35%
MZNPI	30,535.13	30,074.94	30,122.36	-183.83	-0.61%
JSMFI	46,544.12	45,677.67	45,762.29	-409.53	-0.89%
ACI	25,679.67	25,171.50	25,193.95	-151.06	-0.60%
JSGBKTI	68,633.66	66,904.09	68,191.87	1111.15	1.66%
MII30	22,606.02	22,282.00	22,310.22	-148.07	-0.66%



Market Performers		
TOP ACTIVE STOCKS		
SYMBOL	PRICE	CHANGE
PIBTL	17.75	0.56 (3.26%)
BOP	37.11	1.72 (4.86%)
TPLP	12.56	0.08 (0.64%)
TPL	11.75	-1.31 (-10.03%)
WTL	1.81	-0.02 (-1.09%)
CSIL	6.30	-0.23 (-3.52%)
PIAHCLA	41.13	-0.37 (-0.89%)
FNEL	20.44	-2.27 (-10.00%)
FCL	26.61	0.37 (1.41%)
PTC	47.27	1.01 (2.18%)

KSE30

KSE 100 INDEX Constituents					
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)
PIBTL	17.19	17.75	0.56	3.26%	0.25%
BOP	35.39	37.11	1.72	4.86%	1.02%
PTC	46.26	47.27	1.01	2.18%	0.56%
KEL	5.65	5.56	-0.09	-1.59%	0.31%
HUMNL	15.11	14.61	-0.50	-3.31%	0.17%
FFL	19.90	20.08	0.18	0.91%	0.20%
KAPCO	36.36	39.31	2.95	8.11%	0.36%
FCCL	57.87	58.11	0.24	0.42%	1.00%
NML	194.63	189.23	-5.40	-2.77%	0.60%
SSGC	39.86	39.26	-0.60	-1.50%	0.24%
MLCF	130.38	126.40	-3.98	-3.05%	1.19%
BAFL	104.60	105.23	0.63	0.60%	1.49%
PAEL	54.76	55.33	0.57	1.04%	0.56%
CENERGY	7.68	7.65	-0.03	-0.39%	0.21%

TOP ADVANCERS		
SYMBOL	PRICE	CHANGE
DWTMWU	7.71	1.00 (14.90%)
AGSML	10.35	1.00 (10.70%)
FTSM	16.25	1.48 (10.02%)
DLL	698.68	63.52 (10.00%)
FCIBL	24.31	2.21 (10.00%)
HAFL	542.89	49.35 (10.00%)
SHJS	181.09	16.46 (10.00%)
GEMPACRA	32.44	2.94 (9.97%)
DBCINC	8.72	0.73 (9.14%)
OBOYNC	11.57	0.96 (9.05%)

KMI30

AUTOMOBILE PARTS & ACCESSORIES					
SYCRIP	LDCP	OPEN	HIGH	LOW	CURRENT
AGRIAUTOS IND.	168.81	174.81	179.0	158.0	159.39
ATLAS BATTERY	242.09	244.0	244.0	238.0	238.13
BAL. WHEELS	191.34	192.0	192.91	189.0	189.5
BELA AUTOMOTIVE	101.58	109.0	109.0	99.0	100.07
Dewan Auto Engg	22.47	23.29	23.29	21.0	21.5
EXIDE (PAK)	614.87	614.87	614.87	607.0	608.34
GANDHARA TYRE	40.46	40.98	40.98	39.75	39.87
LOADS LIMITED	18.84	19.02	19.02	18.4	18.48
PANTHER TYRES LTD.	56.11	56.0	57.73	55.55	56.31
THAL LIMITED	549.12	545.1	550.0	544.0	545.83
TRENT BATTERY LTD.	12.63	12.63	12.74	12.52	12.64

CABLE & ELECTRICAL GOODS					
SYCRIP	LDCP	OPEN	HIGH	LOW	CURRENT
EMCO INDUSTRIES	66.49	68.51	70.75	63.0	63.31
FAST CABLES LTD.	26.24	26.34	27.49	25.8	0.37
PAK ELEKTRON	54.76	55.0	56.48	54.7	55.33
PAKISTAN CABLES	168.37	168.02	169.99	168.02	168.26
SIEMENS PAK.	1,569.79	1,526.0	1,586.0	1,525.51	1,536.15
WAVES CORP LTD.	13.71	13.78	13.92	13.45	13.5
WAVES HOME APP	9.73	9.83	9.9	9.7	9.71

CEMENT					
SYCRIP	LDCP	OPEN	HIGH	LOW	CURRENT
ATTOCK CEMENT	282.19	282.19	284.8	282.0	282.45
BESTWAY CEMENT	538.96	543.74	547.99	537.51	538.27
CHERAT CEMENT	358.78	360.0	361.0	355.0	357.83
D.G.K.CEMENT	244.82	249.0	251.4	241.2	242.58
DADABHOY CEMENT	7.99	8.99	8.99	8.15	

scrip	ldcp	open	high	low	current	change	volume
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PACE-DEC	22.42	22.63	22.7	20.18	20.18	-2.24	9,308,000
PACE-JAN	22.72	21.2	21.2	20.45	20.45	-2.27	16,000
PAEL-DEC	55.10	55.2	56.69	55.17	55.6	0.5	4,799,500
PIBTL-DEC	17.31	17.7	18.49	17.6	17.82	0.51	33,934,000
PIBTL-JAN	17.52	18.5	19.23	18.0	18.2	0.68	1,125,500
POL-DEC	625.04	625.0	625.0	625.0	625.0	-0.04	5,500
PPL-DECC	229.80	231.01	232.6	224.44	225.02	-4.78	1,863,000
PRL-DEC	37.07	37.31	37.31	36.04	36.28	-0.79	2,176,000
PIAHCL-DEC	41.71	41.9	42.2	37.59	41.29	-0.42	29,880,500
PIAHCL-AJN	42.30	38.0	38.08	38.08	38.08	-4.22	5,000
PIOC-DECB	425.58	426.0	429.0	398.0	405.93	-19.65	1,811,000
POWER-DEC	19.07	19.4	19.5	19.29	19.4	0.33	415,500
SAZEW-DECB	1,659.67	1670.1	1720.0	1670.0	1683.53	23.86	55,000
SNBL-DEC	26.16	26.13	26.13	25.9	25.95	-0.21	106,000
SNGP-DECB	124.60	124.6	125.7	121.45	122.01	-2.59	962,500
SSGC-DECB	40.07	40.15	40.49	39.2	39.41	-0.66	5,820,000
SYM-DECB	14.29	14.39	14.4	13.81	14.22	-0.07	161,500
SYS-DEC	171.92	174.99	174.99	167.35	168.23	-3.69	635,500
TGL-DEC	222.50	228.97	228.97	219.0	222.5	6,500	
TELE-DEC	11.57	11.6	11.81	11.46	11.53	-0.04	2,742,500
TELE-JAN	11.72	10.75	10.75	10.75	10.75	-0.97	15,500
THCCL-DEC	88.71	90.0	90.64	86.1	86.9	-1.81	1,077,500
TOMCL-DECB	52.90	52.91	53.18	51.8	51.95	-0.95	929,000
TOMCL-JAN	54.05	53.5	53.5	53.01	53.01	-1.04	2,000
SEARL-DECB	107.79	108.45	109.44	106.9	107.08	-0.71	2,918,000
TPLP-DEC	12.50	12.6	13.45	12.1	12.63	0.13	27,966,500
TREET-DEC	31.83	32.0	32.19	31.1	31.24	-0.59	1,933,000
TREET-JAN	32.26	31.9	31.9	31.9	31.9	-0.36	5,000
TRG-DEC	72.52	72.55	73.3	71.7	71.76	-0.76	1,094,500
UBL-DECB	382.94	385.0	393.5	385.0	390.94	8.0	131,500
UNITY-DEC	22.28	22.36	22.52	22.1	22.26	-0.02	783,000
WAVES-DEC	13.80	13.85	14.0	13.5	13.59	-0.21	564,000
WAVESAPP-DEC	9.84	9.88	9.95	9.75	9.83	-0.01	128,000
WTL-DEC	1.85	2.05	2.05	1.81	1.83	-0.02	12,625,500
WTL-JAN	1.87	1.87	1.87	1.87	1.87	0.00	7,000
YOUW-DEC	5.72	5.8	5.8	5.64	5.65	-0.07	398,500
YOUW-JAN	5.72	5.75	5.75	5.75	5.75	0.03	2,000

scrip	ldcp	open	high	low	current	change	volume
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Bal.Glass	12.92	12.92	13.43	12.71	12.81	-0.11	826,204
Frontier Ceram	89.60	88.0	89.0	87.35	89.6	187	
Ghani Glass Ltd	37.84	37.75	38.65	37.6	37.79	-0.05	524,617
Ghani Value Glass	63.00	64.88	64.88	62.57	62.94	-0.06	882
GhaniGlobalGlass	11.16	11.23	11.45	11.0	11.01	-0.15	1,539,963
Shabbir Tiles	16.00	16.1	16.3	15.71	15.76	-0.24	74,511
Tariq Glass Ind.	225.09	229.0	229.5	217.5	219.42	-5.67	401,379

scrip	ldcp	open	high	low	current	change	volume
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INSURANCE							
SCRIP	ldcp	open	high	low	current	change	volume

Adamej Ins.	81.39	81.9	87.44	81.39	85.19	3.8	2,944,765
Asia Insurance	21.50	21.0	21.0	21.5	21.5	43	
Ask.Gen.Insurance	37.98	38.39	38.37	38.21	38.28	0.3	28,491
Askari Life Ass	12.47	12.7	12.75	12.1	12.17	-0.3	650,022
Atlas Ins. Ltd	76.16	76.0	76.0	74.0	74.99	-1.17	54,180
Century Ins.	57.24	58.48	58.48	54.0	54.08	-3.16	37,816
Cres.Star Ins.	6.53	6.78	7.4	6.1	6.3	-0.23	39,268,511
EFU General	122.51	123.5	122.04	123.28	0.77	384	
EFU Life Assurance	154.34	154.99	154.99	154.02	154.51	0.17	343
Habib Ins.	12.51	12.81	12.81	12.3	12.46	-0.05	31,526
IGI Holdings	271.06	274.99	274.99	261.63	262.51	-8.55	138,955
IGI Life Ins	21.11	21.01	21.01	20.01	20.99	-0.12	9,074
Jubile Life Ins	164.40	164.0	162.55	163.03	163.03	-1.37	2,236
Jubilee Gen.Ins	79.70	80.9	82.0	80.0	80.0	0.3	43,563
Pak Gen.Ins.	12.20	12.49	12.51	12.05	12.19	-0.01	63,791
Pak Reinsurance	16.65	16.84	17.25	16.65	16.94	0.29	1,694,420
PICIC Ins.Ltd	5.71	5.7	6.02	5.6	5.63	-0.08	311,919
Premier Ins.	11.00	11.49	11.49	10.48	10.5	-0.5	758,718
Reliance Ins.	16.70	16.5	16.65	16.04	16.04	-0.66	5,084
Shafeen Ins.	10.34	10.35	10.35	9.86	10.04	-0.3	44,010
TPL Insurance	22.65	22.01	23.0	21.16	22.05	-0.6	246,201
TPL Life Insurance	28.68	27.07	29.39	25.81	25.88	-2.8	26,852
United Insurance	14.91	14.6	15.44	14.6	14.9	-0.01	17,597
Universal Ins.	24.52	24.25	25.0	23.8	24.86	0.34	57,888

scrip	ldcp	open	high	low	current
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