

PAKISTAN ShareMarket

WEDNESDAY, DECEMBER 17, 2025
JAMADIUS SANI 25, 1447 A.H.
VOL#1 ISSUE#19

UPDATES
www.psmunews.com

PUBLISH FROM KARACHI

08 PAGES PRICE: RS. 40

PAKISTAN ShareMarket

BE CAREFUL!!

“If you are not investing at least 50% of your portfolio for the long term, you are not truly investing you are gambling. Without a long-term vision, the future of your investment remains uncertain. Invest wisely and stay careful.”

SAMEER SAGAR

www.psmunews.com

PAKISTAN ShareMarket

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

PAKISTAN
ShareMarket
UPDATES

YESTERDAY MARKET UPDATE					Date: 16-DEC-2025
STOCKS IN TREND					
1. PIBTL	2. TPL	3. PTC	4. FCL	5. FNEL	
TOP OVERSOLD STOCKS					
1. HINOON	2. LSECL	3. LCI	4. MWMP	5. TPLL	
TOP OVERBOUGHT STOCKS					
1. NPL	2. NCPL	3. KAPCO	4. QUICE	5. DLL	
TOP FIVE DIVIDEND YIELD STOCKS					
1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL	

www.psmunews.com

Azerbaijan eyes \$2b investment in Pakistan, focuses energy, digital sectors

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 evolving global economy.

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 Pakistan'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.

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

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

KSE30			
51,831.63	(-100.47)	(-0.19%)	
HIGH	LOW	VOLUME	
52,307.31	51,734.25	203,623,406	

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

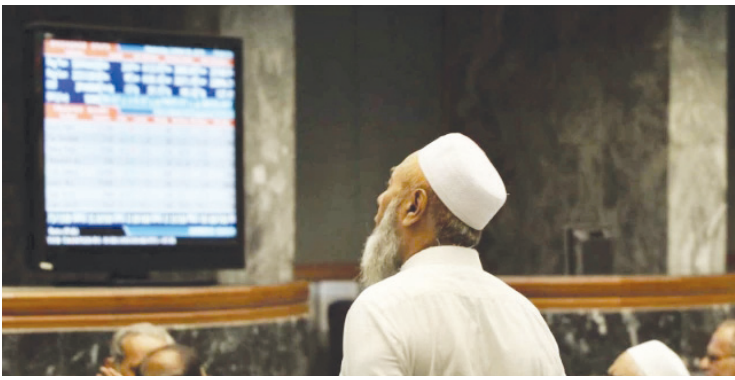
PSX ends in red, KSE-100 loses 294 points after initial rally

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

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

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%.

Selling pressure was noted in major sectors including E&Ps, Fertilizer, Cement, which together pulled the index down by 551.24 points.

On the other hand, Banks, IPPs, and Auto sector stayed positive and added a combined 458.38 points. Top negative contributors included FFC, which shed 180.02 points or 1.06%, followed by SYS down 111.11 points or 2.17% and PPL lower by 110.10 points or 2.11%. On the upside, UBL led the gainers, adding 251.96 points or 2.21%, while BOP rose 80.95 points or 4.86% and NBP gained 47.05 points or 1.22%. Market activity picked up, with total volumes increasing 30% DoD to 1,173 million shares. PIBTL topped the volume chart, with 102 million shares traded.

Index closes lower following reversal from record levels



ANEES AHMED
Research Analyst
Aba Ali Habib Securities

The KSE-100 ended yesterday's trading with a decline of 294 points, settling at 170,447, reflecting a day-long 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



AMIN ABDUL GHAFFAR

Following to the recent policy announcement in yesterday's market context people were expecting the cement sector and textile sector etc. to do well, and there would be some profit-taking

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 too high. You'll see newer and newer highs but your profit and gains within that will be less - meaning you'll get less profit, not much. Right now 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 really want to trade a lot, do 25% of your capital. Like if you have 10 lakh, work with 2.5 lakh and keep 7.5 lakh cash in hand. You'll get a very 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.

KSE-100 faces profit-taking; caution advised

result in profit-taking. So, a "buy the rumor, sell the strength" strategy could be adopted. And we've seen the market follow this strategy yesterday.

Yesterday the index started at 171,400. It went as high as 171,922, after which a low of 170,191 was posted. The closing came in at 170,447 with a net loss of 294 points. In terms of volumes, 475 million shares were traded among the KSE 100 Index stocks. Compared to yesterday's volume of 410 million, we've seen approximately a 16% increase in volume.

The notable thing about the increasing volume was that in the first two hours, when the index triggered a hyper move, approximately 210 million volume was triggered. This is an indication that distribution happened

at a good level.

Now, if we talk about the upcoming session, yesterday as we discussed that a bearish abandoned baby formation was seen, the index has confirmed it today. And based on the bearish engulfing pattern that we saw yesterday, we can say that the bearish abandoned baby formation that we saw yesterday is getting some confirmation.

But along with this, it will also be seen that currently there isn't any kind of aggressive bearishness or aggressive kind of pressure expected on the index like that. Yes, this candle has formed in the index, and based on that candle we can see that tomorrow we might see a test of the range of 169,800 or 169,900. There we'll have

to watch how the index moves.

If good volumes come out on hourly terms there and the index honours that support, then again we can see a move forming in the index which could take the index to approximately 171,100.

But if the 169,800 level breaks, then we can see the correction extending. And 169,600 - you understand this as the gap between 12th December and 15th December - we'll see it getting filled somewhere and if that support also breaks, then the next gap we might see getting filled will be around 168,200. So do work a bit cautiously, try a bit on profit-taking. Try not to buy in the running market like... you know it happened yesterday, so that you don't get a problem like that again.

PAKISTAN ShareMarket

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 Features & 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

FIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)										
16-DECEMBER 2025										
USD Million	FIPI	BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	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										



IMRAN MEMON
Director, SIA Equities Limited

In yesterday's session, we observed a profit-taking element. Yesterday, we discussed that if the index moves into the 172,000 range - specifically between 172,200 to 172,800 - and the trigger for this could be the 50 basis point cut in the monetary policy... we might see a hyper move triggered here. But that hyper move will likely

BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT		SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	SUSPENDED
TRADES	439,087	TRADES	68,232	TRADES	16	TRADES	16	TRADES	6	TRADES	0	TRADES	45	TRADES	1,202
VOLUME	905,684,582	VOLUME	202,260,000	VOLUME	124,000	VOLUME	1,256	VOLUME	12,592	VOLUME	0	VOLUME	3,838,671	VOLUME	32,386,639
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	0.00	VALUE	186,907,569.04	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. Saquib Fayyaz Magoon, 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.

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.

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)."

Liaquatabad streets lying in poor condition overflowing drains, garbage piles irk residents

BY STAFF REPORTER
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.

'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 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.

ent 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.

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 Councillor 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

performance are the guarantees for the development of Gulberg Town. On this occasion, he praised the work of the former Municipal Commissioner Abdul Hameed Suhag and said that transfer/posting is a part of government service.

On this occasion, Municipal Commissioner Amjad Pitafi said that all departmental officers in Gulberg Town will work as a team and mutual coordination and cooperation will be made more effective for solving public issues. He stated that any kind of negligence in providing sanitation, water and sewerage, road improvements, and other municipal facilities will not be tolerated. He said that under the leadership of Chairman Gulberg Town Nusratullah, discipline, transparency, and better performance will be ensured so that maximum facilities can be provided to the citizens.

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 Mumtaz 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.

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 (KOHK) at 27.7%, Oil & Gas Development Company

(OGDC) at 22.8%, Pakistan Petroleum Limited (PPL) at 20.4%, and Khyber Textile Mills Limited (KTML) 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 Cement Company Limited (FCCL) (+41.8%) and PPL (+31.5%). Conversely, notable sell-offs occurred in

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.

The growing diversification trend was also evident, as mutual funds

showed increasing interest in mid-tier stocks. Noteworthy gainers in fund participation included Cherat Cement Company (CHCC), Fatima Fertilizer (FATIMA), Bank Alfalah (BAFL), and DG Khan Cement (DGKC), among others.

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

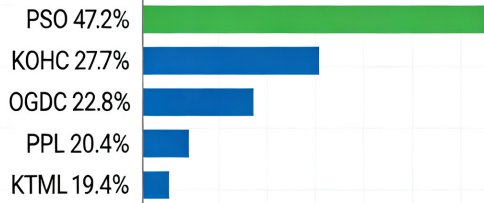
Equity mutual fund assets under management (AUMs) accounted for 14.82% of the total mutual fund industry on November 25, a slight dip from 15.3% in October.

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

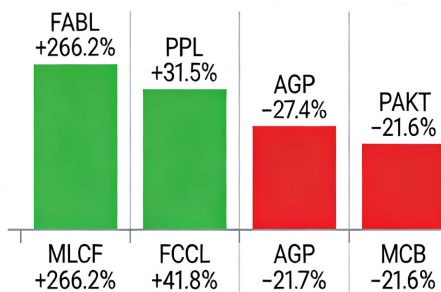
PSO

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

Holds furing



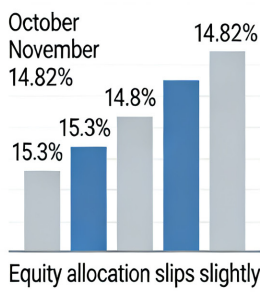
Month-on-month Changes



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)

AUM



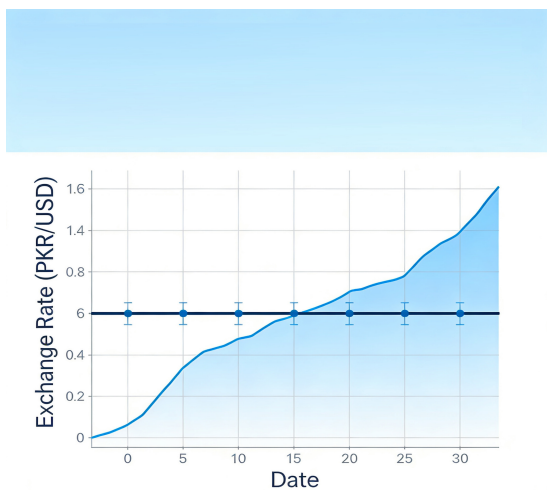
PKR holds steady against USD

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 paise 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 paise 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 paise 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 paise or 0.01%, closing at PKR 351.94, while it fell by 0.36 paise or 0.20% against the Japanese Yen, closing at PKR 1.8101 from 1.8065. The local currency also weakened by

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

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

Pakistan, Kuwait explore expanded cooperation in petroleum sector

PSMU Desk

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.

WITH NEW POLICY FRAMEWORK

Pakistan shifts to market-based wheat procurement system

PSMU Desk

KARACHI: Pakistan has initiated the implementation of its Interim National Wheat Policy for the 2025-26 period, marking a significant shift from a state-controlled model to a market-based wheat procurement system. The new approach aims to reduce government intervention while ensuring food security, amidst fiscal challenges and evolving supply dynamics.

A key meeting of the National

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.

PQFTL IPO:
General public
subscription opens today



By Commerce Reporter

KARACHI: The general public will have the opportunity to subscribe to 12.5 million shares, representing 25% of the total offering, in the PQFTL Initial Public Offering (IPO) on December 17 and 18, 2025, at a strike price of Rs18.02 per share.

Subscription for the IPO can be done online through the following platforms, with the process available 24 hours on both days:

The book-building phase of the PQFTL IPO concluded

last week with a strong oversubscription of 3.2 times, reflecting an overwhelming response from institutional investors and high-net-worth individuals.

The strike price of Rs18.02 per share was 29% higher than the floor price of Rs14, raising Rs676 million for the company. This IPO provides a unique investment opportunity, positioning investors to capitalize on the company's growth potential while entering at a favorable price point.

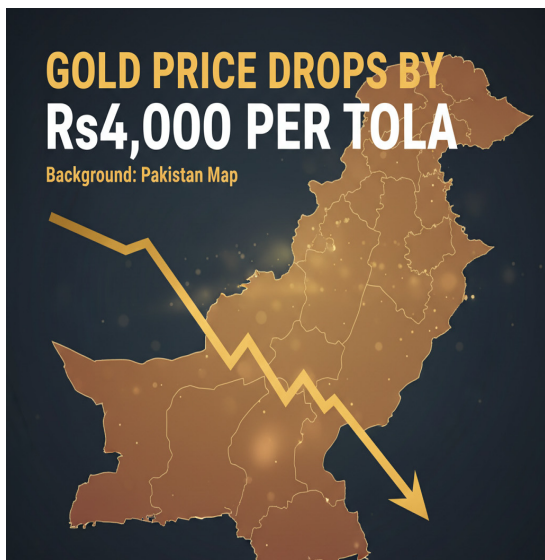
Gold price drops by Rs4,000 per tola

By Commerce Reporter

KARACHI: Gold prices in Pakistan saw a significant drop yesterday, mirroring a decline in the international market.

The price of gold per tola fell by Rs4,000, reaching Rs450,862, while 10 grams of gold was priced at Rs386,541 after a reduction of Rs3,429, according to the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

This drop comes after a Rs2,600 increase on Monday, when gold prices briefly touched Rs454,862 per tola. The global gold price also declined by \$40, settling at \$4,285 per ounce, with an additional premium of \$20.



In contrast, silver prices remained steady at Rs6,532 per tola, holding at a new all-time high.



Pakistan Share Market Updates

Your Path to Financial Freedom! (PSMU)

Learn Stock Trading, Hedging & Market Analysis with Our Expert-Led Courses!

500+ JOB Opportunities in stock market

Internships Certifications Included

Join now & Start Earning!

+92 332 9859289, +92 341 2630770



/Pakistansharemarketupdates

www.psmu.com.pk

Pakistansharemarket359@gmail.com

EDITORIAL&OPINION

PAKISTAN
ShareMarket

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-
+92 21 32411690 +92 21 32411689

URL: www.psmunews.com

Email Address: pakistansharemarketnp@gmail.com
info@psmunews.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.

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. When investors feel that their assets are at risk due to external factors like terrorism, they are less likely to make long-term commitments, which in turn hampers the development of a healthy, thriving stock market.

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 demolish 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 heartbreaking 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

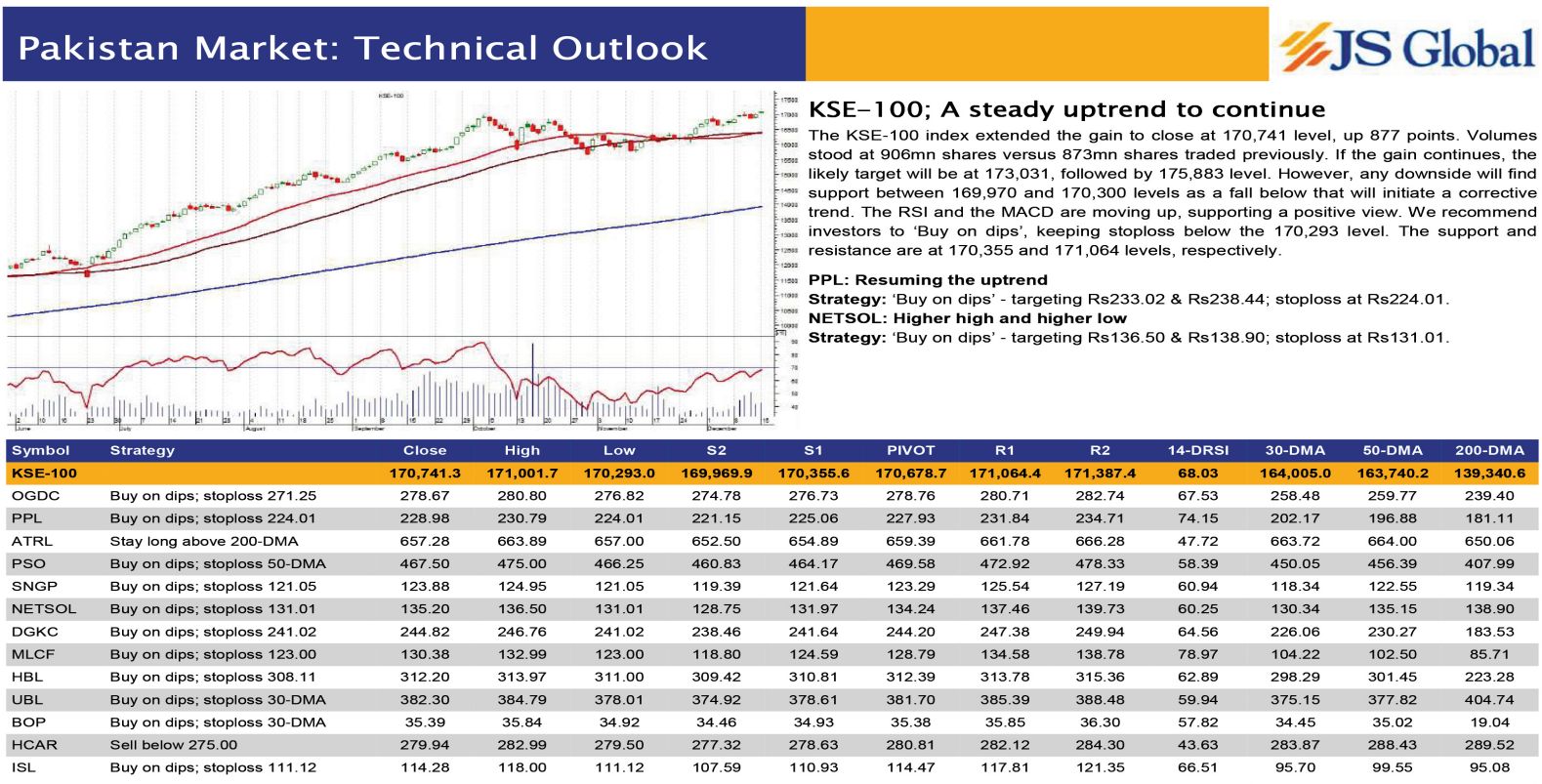
The SBP expects post-flood rehabilitation spending to be managed within budgeted fiscal resources, while reiterating the importance of fiscal discipline to meet overall and primary balance targets and support long-term fiscal sustainability.

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.



Mixed impact on cyclical

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 Steels 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	Open Interest details as of Dec-15, 2025	Volume
Index Level	51,831.63	170,447.30	KAPCO	39.31	2.95	8.11%			Rs mn
Index points change	(100.47)	(294.04)	KTM	73.47	4.89	7.13%			mn sh
DoD % change	-0.19%	-0.17%	MUGHAL	95.56	4.94	5.45%	NBP-DEC		30.85
YTD CY25	43.25%	48.05%	BOP	37.11	1.72	4.86%	PSO-DEC		8.20
YTD FY26	35.85%	35.69%	AICL	85.19	3.80	4.67%	OGDC-DEC		13.74
52 week High	52,261.21	170,741.34					PIOC-DEC		7.01
52 week Low	31,478.14	103,526.82	KSE100: Losers	Price	Price Δ	% Δ	BOP-DEC		78.83
			PIOC	403.53	(17.84)	-4.23%	TRG-DEC		37.13
			MLCF	126.40	(3.98)	-3.05%	PPL-DEC		10.74
PSX Market Capitalization		19,369.77	NML	169.23	(5.40)	-2.77%	PAEL-DEC		35.52
PSX Market Cap (Rs bn)		69.10	PABC	135.13	(3.69)	-2.66%	HUBC-DEC		8.27
DoD % change		-0.18%	EPCL	35.61	(0.96)	-2.63%	MLCF-DEC		12.23
YTD CY25		33.62%					DGKC-DEC		6.47
52 week High (Rs bn)		19,660.88	Volume Leaders	Price	mn sh	Rs mn	PIAHCLA-DEC		34.08
52 week Low (Rs bn)		13,603.68	PIBTL	17.75	101.81	1,834.08	FFC-DEC		2.36
12 Month Average (Rs bn)		16,050.29	BOP	37.11	88.67	3,234.02	THCL-DEC		15.07
			TPLP	12.56	80.37	1,027.93	SSGC-DEC		31.40
PSX Ready Turnover			TPL	11.75	52.71	666.05	NRL-DEC		2.83
Total Volume (mn shares)		1,176.64	WTL	1.81	52.08	96.23	FCCL-DEC		20.20
Total Value (Rs. bn)		53.47					SEARL-DEC		10.79
Total Value (US\$ mn)		190.76	PSX Futures Details	mn sh	Rs mn	Curr. Spread	HBL-DEC		3.59
52 week ADTO (mn shares)		805.83	PIAHCLA-DEC	29.88	1,208.45	23.50%	ATRL-DEC		1.61
52 week ADTO (Rs bn)		37.08	BOP-DEC	31.50	1,154.92	16.88%	SAZEW-DEC		0.63
52 week ADTO (US\$ mn)		131.91	MLCF-DEC	6.82	883.10	2.82%	PTC-DEC		21.22
			NBP-DEC	3.61	818.64	12.00%	NML-DEC		4.51
Regional Markets	Curr.	% Δ	CYTD				GHN-DEC		1.04
China (SSEA)	3,824.81	-1.1%	14.1%	NML-DEC	4.19	817.55	AIRLINK-DEC		4.78
India (BSES)	84,679.86	-0.6%	8.6%	PIOC-DEC	1.81	754.84	PRL-DEC		22.10
Indonesia (JKSE)	8,686.47	0.4%	22.7%	PIBTL-DEC	33.93	612.25	TRET-DEC		23.53
Korea (KOSPI)	3,999.13	-2.2%	66.7%	NRL-DEC	1.31	556.93	AKBL-DEC		6.65
Malaysia (KLSE)	1,648.31	0.3%	0.4%	DGKC-DEC	1.95	483.65	PACE-DEC		27.01
Philippines (PSI)	6,055.68	0.0%	-7.2%	PPL-DEC	1.86	423.76	KEL-DEC		102.65
Taiwan (TWII)	27,536.66	-1.2%	19.5%	TOTAL	271.03	13,525.81	TOTAL		1,264.71



REP - 084

View from the Desk

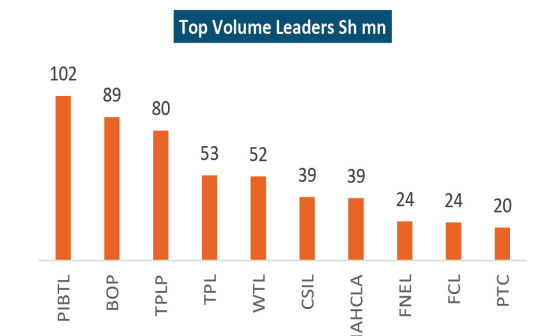
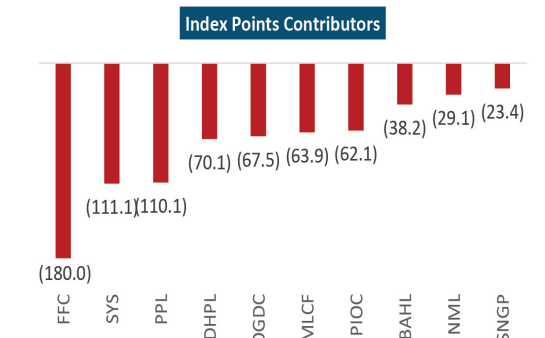
PSX saw a volatile session after touching a historic intraday high of 171,922. The KSE-100 failed to sustain higher levels and faced selling pressure slipping 294 points to close at 170,447. Profit-taking dominated after the recent strong rally. Intraday trend remained downward post mid-session. Despite the decline, overall activity stayed elevated. Total traded volume stood strong at 1,176mn shares. Market remains firm above 170k, though short-term consolidation is expected.



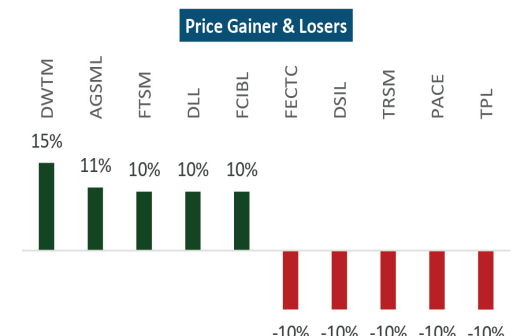
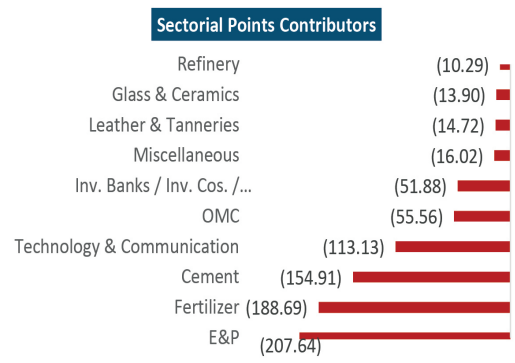
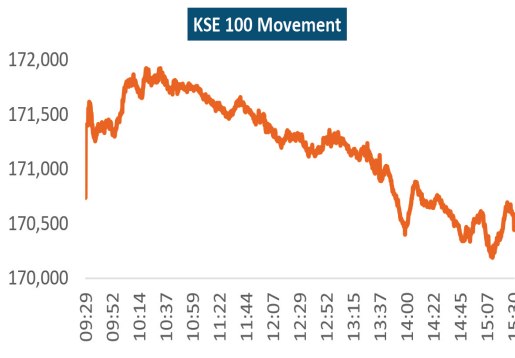
MMKS Closing Bell

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 294.04 points, or 0.17%. Selling pressure was noted in major sectors including E&Ps, Fertilizer, Cement, which together pulled the index down by 551.24 points. On the other hand, Banks, IPPs, and Auto sector stayed positive and added a combined 458.38 points. Top negative contributors included FFC, which shed 180.02 points or 1.06%, followed by SYS down 111.11 points or 2.17% and PPL lower by 110.10 points or 2.11%. On the upside, UBL led the gainers, adding 251.96 points or 2.21%, while BOP rose 80.95 points or 4.86% and NBP gained 47.05 points or 1.22%. Market activity picked up, with total volumes increasing 30% DoD to 1,177 million shares. PIBTL topped the volume chart, with 102 million shares traded.

	KSE 100	KSE All	KSE 30	KMI 30
Index	170,447	102,983	51,832	244,114
High	171,923	103,844	52,307	247,299
Low	170,192	102,867	51,734	243,782
Point Change	(294.04)	(193.32)	(100.47)	(1,472.20)
% Change	-0.17%	-0.19%	-0.19%	-0.60%
Volume (mn)	475.39	1,176.64	203.62	135.80
Value (bn)	36.13	53.47	22.26	17.58
Mkt Cap (R\$bn)	5,004.40	19,369.77	3,625.52	2,695.28
Mkt Cap (US\$bn)	17.85	69.10	12.93	9.61



Source: PSX, MMKS Research



Fertilizer offtakes mark a significant growth of 16% YoY and 74% MoM

Pakistan's fertilizer industry recorded a strong recovery in November 2025, with total off-take reaching 1.30mn tons, up 74% MoM and 16% YoY. The sharp sequential improvement was primarily driven by higher urea demand amid the ongoing Rabi sowing season, supported by aggressive dealer discounts offered by fertilizer manufacturers. Additionally, the government-announced wheat support price of PKR 3,500 per ton, along with incentives provided by the Punjab and Sindh governments, improved farmer affordability and sentiment, further supporting fertilizer demand during the month.

Urea off-take stood at 819k tons, registering a 134% MoM increase and 25% YoY growth, making it the key contributor to overall industry recovery. CAN sales also rose sharply by 108% MoM to 97k tons, while DAP off-take increased 12% MoM to 245k tons, though remaining slightly lower on a YoY basis (-2%YoY). NP volumes increased 8% MoM, whereas NPK remained negligible.

On a cumulative basis (11MCY25), total fertilizer off-take stood at 8.36mn tons, down 4% YoY versus 8.74mn tons in 11MCY24. The decline was mainly attributable to lower cumulative urea (-5% YoY) and DAP (-13% YoY) sales, reflecting muted demand during the earlier part of CY25.

Fauji Fertilizer Company (FFC)

FFC reported urea off-take of 390k tons, up 134% MoM and 38% YoY, increasing its market share to 48% from 43% in Nov'24. DAP sales stood at 131k tons, up 21% MoM, while remaining marginally lower YoY. On a cumulative basis, FFC's urea off-take declined 5% YoY during 11MCY25.

Engro Fertilizer (EFERT)

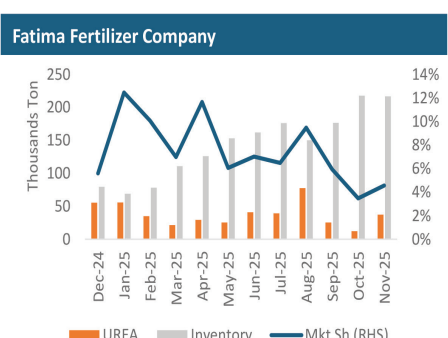
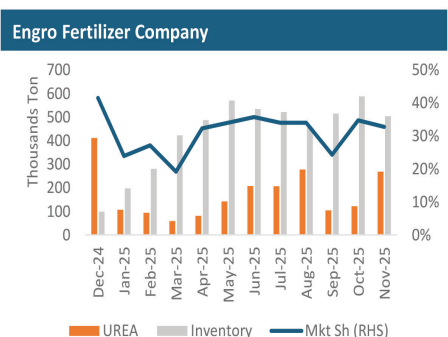
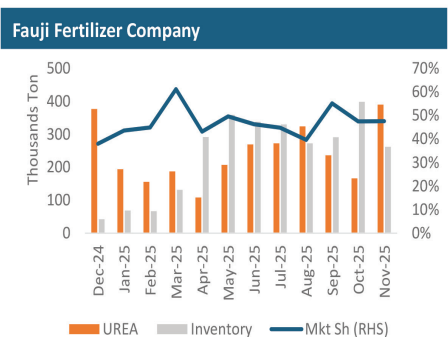
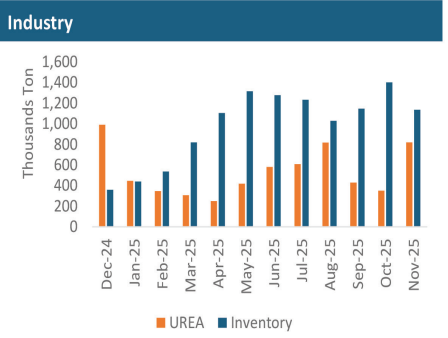
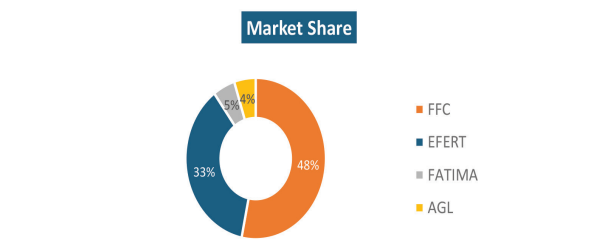
EFERT posted urea sales of 269k tons, up 120% MoM and 39% YoY, with market share improving to 33% versus 30% last year. DAP off-take increased sharply on a MoM basis to 40k tons, though cumulative DAP volumes remained significantly lower (-47% YoY) during 11MCY25.

Fatima Fertilizer (FATIMA)

FATIMA recorded urea off-take of 125k tons, up 190% MoM and 1% YoY, maintaining a stable 5% market share. CAN sales remained strong at 97k tons, up 108% MoM and 39% YoY, while NP volumes declined 13% YoY.

Urea Inventory Despite strong November sales, industry urea inventories remained adequate, ensuring smooth supply during peak Rabi demand.

EFERT held the highest urea inventory at ~504k tons, followed by FFC at ~262k tons and FATIMA at ~217k tons.



Source: NFDC, MMKS Research

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

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

KSE30			
51,831.63		(-100.47)	(-0.19%)
HIGH	LOW	VOLUME	
52,307.31	51,734.25	203,623,406	

KMI30			
244,113.60		(-1,472.20)	(-0.60%)
HIGH	LOW	VOLUME	
247,299.37	243,782.34	135,797,338	

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	-1472.20	-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%
MIIB30	22,606.02	22,282.00	22,310.22	-148.07	-0.66%

KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
PIBTL	17.19	17.75	0.56	3.26%	0.25%	13.63	101,812,664	714	12,681
BOP	35.39	37.11	1.72	4.86%	1.02%	80.95	88,665,213	1,382	51,280
PTC	46.26	47.27	1.01	2.18%	0.56%	20.41	20,411,605	593	28,044
KEL	5.65	5.56	-0.09	-1.59%	0.31%	-8.47	20,344,270	2,762	15,354
HUMNL	15.11	14.61	-0.50	-3.31%	0.17%	-9.66	18,977,431	567	8,284
FFL	19.90	20.08	0.18	0.91%	0.20%	3.09	17,299,402	504	10,120
KAPCO	36.36	39.31	2.95	8.11%	0.36%	45.87	15,652,426	457	17,946
FCCL	57.87	58.11	0.24	0.42%	1.00%	7.02	14,880,270	858	49,887
NML	194.63	189.23	-5.40	-2.77%	0.60%	-29.10	13,628,638	158	29,940
SSGC	39.86	39.26	-0.60	-1.50%	0.24%	-6.30	12,866,591	308	12,105
MLCF	130.38	126.40	-3.98	-3.05%	1.19%	-63.90	12,590,798	471	59,585
BAFL	104.60	105.23	0.63	0.60%	1.49%	15.23	11,630,326	710	74,684
PAEL	54.76	55.33	0.57	1.04%	0.56%	9.86	10,665,192	508	28,108
CNERGY	7.68	7.65	-0.03	-0.39%	0.21%	-1.40	9,665,717	1,373	10,506



Market Performers TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
PIBTL	17.75	0.56 (3.26%)	101,812,664
BOP	37.11	1.72 (4.86%)	88,665,213
TPLP	12.56	0.08 (0.64%)	80,372,236
TPL	11.75	-1.31 (-10.03%)	52,712,664
WTL	1.81	-0.02 (-1.09%)	52,080,224
CSIL	6.30	-0.23 (-3.52%)	39,268,511
PIAHCLA	41.13	-0.37 (-0.89%)	38,544,528
FNEL	20.44	-2.27 (-10.00%)	24,179,561
FCL	26.61	0.37 (1.41%)	23,512,456
PTC	47.27	1.01 (2.18%)	20,411,605

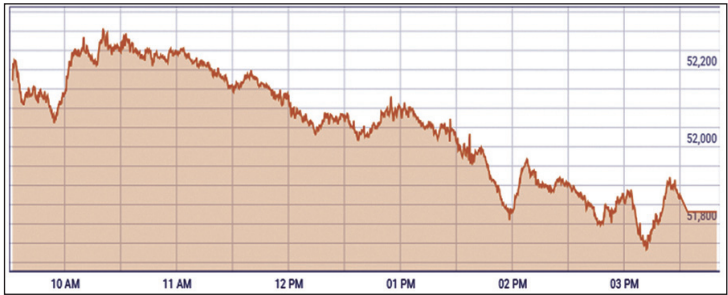
TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
DWTMWU	7.71	1.00 (14.90%)	686,649
AGSML	10.35	1.00 (10.70%)	2,809,716
FTSM	16.25	1.48 (10.02%)	23,623
DLL	698.68	63.52 (10.00%)	22,552
FCIBL	24.31	2.21 (10.00%)	16,289
HAFL	542.89	49.35 (10.00%)	254
SHJS	181.09	16.46 (10.00%)	3,316
GEMPACRA	32.44	2.94 (9.97%)	47,062
DBCINC	8.72	0.73 (9.14%)	11,770,089
OBOYNC	11.57	0.96 (9.05%)	11,794,188

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
TPL	11.75	-1.31 (-10.03%)	52,712,664
PACE	20.06	-2.23 (-10.00%)	18,080,908
DSIL	15.30	-1.70 (-10.00%)	8,408,822
TRSM	34.29	-3.81 (-10.00%)	3,526,220
FECTC	156.20	-17.35 (-10.00%)	4,074,060
FNEL	20.44	-2.27 (-10.00%)	24,179,561
DHPL	55.02	-6.11 (-9.99%)	342,246
SGPL	29.63	-3.29 (-9.99%)	2,901,974
GEMMEL	26.58	-2.92 (-9.90%)	707
TPLL	25.88	-2.80 (-9.76%)	26,852

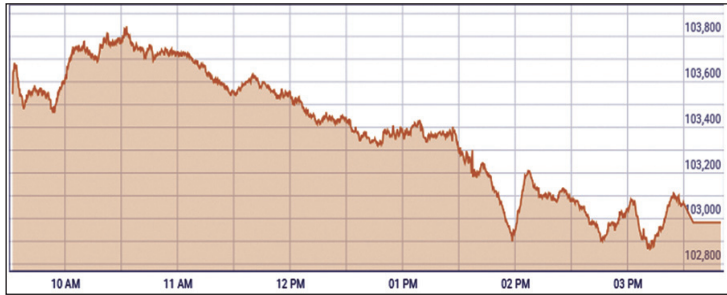
KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	408.69	408.98	425.0	407.0	410.97	2.28	118,307
Atlas Honda Ltd	1,401.60	1409.51	1424.0	1405.0	1410.08	8.48	8,232
Dewan Motors	24.33	24.3	24.68	23.7	23.82	-0.51	1,569,149
Ghandhara Automobile	548.06	551.0	554.99	544.06	548.39	0.33	256,678
Ghandhara Ind.	818.96	818.95	828.0	816.1	818.98	0.02	45,604
Hinopak Motor	479.26	475.5	481.99	475.0	478.36	-0.9	3,004
Honda Atlas Cars	279.94	282.0	283.5	280.5	282.12	2.18	233,362
Indus Motor Co.	1,973.94	1979.99	1999.0	1979.0	1980.48	6.54	2,330
Millat Tractors	508.47	508.4	515.49	507.8	512.45	3.98	242,932
Sazgar Engineering	1,652.88	1656.01	1715.0	1656.0	1674.48	21.6	180,852

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	168.81	174.81	179.0	158.0	159.39	-9.42	389,208
Atlas Battery	242.09	244.0	244.0	238.0	238.13	-3.96	17,771
Bal.Wheels	191.34	192.0	192.91	189.0	189.5	-1.84	18,509
Bela Automotive	101.58	109.0	109.0	99.0	100.07	-1.51	1,309
Dewan Auto Engg	22.47	23.29	23.29	21.0	21.5	-0.97	28,419
Exide (PAK)	614.87	614.87	614.87	607.0	608.34	-6.53	7,949
Ghandhara Tyre	40.46	40.98	40.98	39.75	39.87	-0.59	269,295
Loads Limited	18.81	19.02	19.02	18.4	18.48	-0.36	1,894,377
Panther Tyres Ltd.	56.11	56.0	57.73	55.55	56.31	0.2	482,155
Thal Limited	549.12	545.1	550.0	544.0	545.83	-3.29	109,152
Treet Battery Ltd.	12.63	12.63	12.74	12.52	12.64	0.01	1,551,944

CABLE & ELECTRICAL GOODS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	66.49	68.51	70.75	63.0	63.31	-3.18	205,827
Fast Cables Ltd.	26.24	26.34	27.49	25.8	26.61	0.37	23,512,456
Pak Elektron	54.76	55.0	56.48	54.7	55.33	0.57	10,665,192
Pakistan Cables-	168.37	168.02	169.99	168.02	168.26	-0.11	6,975
Siemens Pak.	1,569.79	1526.0	1586.0	1525.51	1536.15	-33.64	37
Waves Corp Ltd.	13.71	13.78	13.92	13.45	13.5	-0.21	2,832,253
Waves Home App	9.73	9.83	9.9	9.7	9.71	-0.02	1,148,833

CEMENT							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.19	282.19	284.8	282.0	282.45	0.26	54,493
Bestway Cement	538.96	543.74	547.99	537.51	538.27	-0.69	29,469
Cherat Cement	358.78	360.0	361.0	355.0	357.83	-0.95	264,726
D.G.K.Cement	244.82	249.0	251.4	241.2	242.58	-2.24	4,697,149
Dadabhooy Cement	7.99	8.99	8.99	8.15	8.72	0.73	11,770,089
Dandot Cement	24.44	25.0	25.0	23.8	24.51	0.07	442,636
Dewan Cement	13.93	14.05	14.25	13.65	13.71	-0.22	6,809,300
Fauji Cement	57.87	58.5	59.45	57.9	58.11	0.24	14,880,270
Fecto Cement	173.55	169.99	170.0	156.2	156.2	-17.35	4,074,055
Flying Cement	54.53	55.01	55.25	53.95	54.06	-0.47	120,532
Gharibwal Cement	63.50	64.22	64.7	63.08	63.22	-0.28	263,457
Kohat Cement	107.32	108.0	109.0	104.99	106.06	-1.26	1,496,212
Lucky Cement	488.60	491.98	500.0	487.5	488.3	-0.3	1,138,092
Maple Leaf	130.38	132.9	132.9	125.5	126.4	-3.98	12,590,798
Pioneer Cement	421.37	424.98	427.5	396.2	403.53	-17.84	4,896,938
Power Cem(Pref)	25.16	24.24	24.24	24.01	24.01	-1.15	700
Power Cement	19.04	19.24	19.5	19.0	19.31	0.27	3,553,012
Safe Mix Con.Ltd	39.97	40.2	40.45	38.8	38.94	-1.03	100,809
Thatta Cement	88.29	89.36	90.24	85.7	86.72	-1.57	4,056,668

CHEMICAL							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma PakXD	426.49	427.0	430.0	425.02	425.04	-1.45	3,479
Bawany Air Prod	43.37	43.03	43.74	42.1	42.49	-0.88	27,845
Berger Paints	103.75	104.0	104.95	103.75	103.81	0.06	41,204
Biafo Industries	166.70	169.9	169.9	166.0	166.43	-0.27	15,573
Buxly Paints	151.14	151.0	152.98	150.01	152.35	1.21	2,655
Data Agro	91.32	90.6	92.0	90.6	90.61	-0.71	648
Descon Oxychem	35.13	35.13	36.5	34.9	35.71	0.58	745,419
Dynea Pakistan	291.66	290.0	295.0	285.0	291.17	-0.49	12,565
Engro Poly (Pref)	12.49	12.01	12.1	12.01	12.02	-0.47	7,601
Engro Polymer	36.57	37.0	37.27	35.45	35.61	-0.96	4,229,828
Ghani Chemical	35.13	35.32	35.66	34.85	34.97	-0.16	2,022,868

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
PIAHCLA-DEC	41.71	41.9	42.2	37.59	41.29	-0.42	29,880,500
PIAHCLA-JAN	42.30	38.08	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
SNPG-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	227.97	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	-0.04	2,000
SEARL-DECB	107.79	108.45	109.44	106.9	107.08	-1.71	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		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

GLASS & CERAMICS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
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	-0.04	74,511
Tariq Glass Ind.	225.09	229.0	229.5	217.5	219.42	-5.67	401,379

INSURANCE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	81.39	81.9	87.44	81.39	85.19	3.8	2,944,765
Asia Insurance	21.50	21.0	21.0	21.0	21.5		43
Ask.Gen.Insurance	37.98	38.39	38.7	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	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	166.0	162.55	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
Shabheen 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

INV. BANKS / INV. COS. / SECURITIES COS.							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest LtdXR	12.58	12.7	12.91	12.3	12.67	0.09	33,145
AKD Securites	36.01	36.1	37.09	36.0	36.5	0.49	858,565
Apna Microfin.	9.76	9.75	9.9	9.35	9.76		440
Arif Habib Ltd	115.77	115.89	116.5	112.01	112.8	-2.97	62,908
Calcorp Limited	43.33	43.01	45.0	43.01	44.99	1.66	2,767
Cyan Limited	53.86	59.25	59.25	55.25	55.83	1.97	1,091,764
Dawood Equities	24.62	25.0	25.73	24.0	24.83	0.21	108,416
Dawood Law	635.16	648.0	698.68	648.0	698.68	63.52	22,552
DH Partners Ltd.	61.13	55.02	55.02	55.02	55.02	-6.11	342,246
Engro Holdings	216.00	218.0	218.7	215.75	216.81	0.81	1,428,113
Escorts Bank	17.38	16.76	17.5	15.64	15.7	-1.68	110,018
F. Nat.Equities	22.71	22.8	23.19	20.44	20.44	-2.27	24,179,561
F.Credit & Inv	22.10	24.31	24.31	24.31	24.31	2.21	16,289
First Cap.Equit	6.16	6.16	6.2	5.98	6.0	-0.16	123,205
First Dawood Prop	6.99	7.07	7.15	6.75	6.81	-0.18	4,052,339
Imperial Limite	24.75	24.55	24.55	24.06	24.11	-0.64	6,884
Intermarket Sec.	21.25	21.51	21.9	20.65	21.63	0.38	652,843
Invest Bank	5.83	5.91	5.91	5.62	5.7	-0.13	889,210
Ist.Capital Sec	6.73	6.74	6.89	6.38	6.46	-0.27	2,115,799
Jah.Sidd. Co.	26.11	26.0	26.5	25.25	25.59	-0.52	125,420
JahangirSidd(Pref)	10.10	10.11	10.15	10.1	10.14	0.04	25,588
JS Global Cap.	182.43	190.0	190.0	175.0	180.01	-2.42	1,504
JS Investments	42.17	42.01	43.8	42.01	42.96	0.79	8,834
LSE Capital Ltd.	4.63	4.7	4.75	4.5	4.55	-0.08	2,371,229
LSE Fin. Services	26.12	23.62	26.23	23.62	25.01	-1.11	1,321
LSE Ventures LtdXDXR	7.06	7.06	7.16	6.86	6.96	-0.1	319,349
MCB Inv MGT	218.86	215.51	215.51	213.5	214.65	-4.21	1,864
Next Capital	14.36	14.89	14.89	13.75	13.9	-0.46	39,154
OLP Financial	49.13	50.0	50.88	49.51	49.68	0.55	806
Pak Stock Exchange	45.49	45.5	46.18	44.8	44.98	-0.51	927,306
Pervez Ahmed Co	3.25	3.29	3.31	3.18	3.19	-0.06	2,056,342
PIA Holding Company	41.50	41.26	42.0	37.45	41.13	-0.37	38,544,528
PIA Holding CompanyB	24,096.00	23831.0	24200.0	22600.0	23200.0	-896.0	112
Sec. Inv. Bank	8.56	8.55	8.61	8.55	8.61	0.05	1,010
Trust Brokerage	41.50	41.95	42.19	37.35	37.91	-3.59	2,921,918

JUTE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	18.02	18.25	19.82	17.25	18.92	0.9	668,709
Suhail Jute	89.10	81.01	95.99	81.0	94.11	5.01	1,296


LEASING COMPANIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	24.58	25.85	25.85	23.99	24.12	-0.46	3,964
Pak Gulf Leasing	16.15	16.7	16.7	16.0	16.0	-0.15	11,843

LEATHER & TANNERIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,249.96	1245.11	1260.0	1245.0	1246.09	-3.87	450
Fateh Industries	167.74	181.0	181.0	154.0	167.74	164	
Leather Up Ltd.	50.75	52.0	52.0	48.0	49.47	-1.28	46,424
Pak Leather	52.04	52.0	57.24	51.0	54.68	2.64	223,239
Service Global	114.65	114.51	115.55	111.5	111.98	-2.67	359,529
Service Ind.Ltd	1,618.42	1618.0	1625.0	1600.0	1600.03	-18.39	1,829

MISCELLANEOUS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	166.28	166.98	175.99	166.01	175.17	8.89	11,815
AL-Khair Gadoon	59.10	54.01	63.0	54.0	61.1	2.0	660
ECOPACK Ltd	58.12	58.39	59.51	58.12	58.2	0.08	212,824
Gammon Pak	23.70	23.5	24.29	23.28	23.63	-0.07	2,118
GOC (Pak) Ltd.	115.17	120.0	120.0	110.25	115.17	57	
Mandviwala	78.53	78.53	79.41	75.3	75.81	-2.72	55,306
Olympia Mills	37.60	37.8	38.99	37.6	37.97	0.37	1,400

Pak Services	1,348.18	1331.58	1362.0	1330.0	1342.83	-5.35	579
Pakistan Alumin	138.82	138.82	139.99	131.5	135.13	-3.69	188,254
Shifa Int.Hospital	517.67	525.0	525.0	511.25	516.31	-1.36	10,071
Siddiqsons Tin	8.19	8.27	8.39	8.2	8.3	0.11	1,555,183
Tri-Pack Films	158.91	160.0	164.0	155.1	157.1	-1.81	729,562
UDL Int.Ltd.	18.24	18.24	18.4	17.25	17.47	-0.77	206,386
United Brands	28.14	28.69	28.69	27.83	28.25	0.11	43,984
United Distributor	141.58	143.0	146.89	140.0	140.86	-0.72	52,002


MODARABAS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	10.00	9.62	10.4	9.62	9.89	-0.11	100,676
AL-Noor Mod	8.38	8.25	8.5	8.25	8.42	0.04	87,668
B.F.Modaraba	24.76	24.76	24.89	22.51	23.53	-1.23	54,248
Elite Cap.Mod	25.70	25.5	26.75	24.15	25.61	-0.09	14,769
Equity Modaraba	14.27	14.5	15.0	12.95	13.28	-0.99	75,041
F.Tree Manuf	19.60	19.51	19.79	19.26	19.47	-0.13	6,875
Habit Modaraba	34.70	34.7	34.7	33.53	34.44	-0.26	34,385
I.B.L.Modarab	11.10	11.6	11.6	9.99	11.01	-0.09	16,113
Inmroz Modaraba	261.97	285.99	285.99	255.01	261.97		63
OLP Modaraba	22.40	22.48	23.2	22.47	23.01	0.61	84,561
Orient Rental	12.61	12.36	12.73	12.25	12.47	-0.14	127,157
Paramount Mod	13.97	13.8	13.8	13.66	13.97		150
Popular Islamic	22.68	22.61	22.61	21.0	21.12	-1.56	3,173
Punjab Mod	9.22	9.5	9.5	8.97	9.2	-0.02	105,724
Sindh Modaraba	28.11	28.11	28.11	25.3	25.42	-2.69	131,508
Tri-Star 1st Mod.	14.77	14.26	16.25	14.26	16.25	1.48	23,623
Trust Modaraba	38.10	38.6	39.99	34.29	34.29	-3.81	3,526,220
Unicap Modaraba	6.63	6.55	6.76	6.46	6.51	-0.12	277,321
Wasb Mobility Mod	6.70	6.77	6.92	6.5	6.59	-0.11	1,793,635



ASHARYS
EST. 1989

A range of exquisite products for the home or office that share the Ashary's collection signature design philosophy, providing elegance, essentiality and simplicity.

www.asharys.com



AAGHOSH TRUST
SERVING HUMANITY SINCE 2003

Our Prime Duty
Is To Serve Humanity

Aaghosh Old Home | Rashan Support | Rozgar Support | Education Support | Marriage Support

PAKISTAN ShareMarket

UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release

482,768,240.00

Open MTS Amount Before Release

26,597,508,043.44

Current Day Release Volume

50,504,702.00

Current Day Release Amount

3,559,376,530.06

Current Day MTS Volume

40,066,947.00

Current Day MTS Amount

2,385,061,476.95

Net Open MTS Volume

472,330,485.00

Net Open MTS Amount

25,410,533,771.07

www.psmunews.com

PAKISTAN ShareMarket

UPDATES

DAILY MFS POSITION

Open Position Before Release

712,631,266.00

Current Day Release

18,640,837,610.78

Current Day Take-up

71,094,906.00

Volume

695,398,534.00

Value

17,927,752,759.69

www.psmunews.com



ACS
APEX CAPITAL SECURITIES (PVT) LTD

Our Services:

- Offline Trading
- Online Trading
- Portfolio Management
- Risk Management
- Ready Future Arbitrage

LEARN MORE

Apexcapkse@yahoo.com

Contact Us:
03348222933



Pakistan seeks oil deal with Russia amid growing energy cooperation

PSMU DESK

ISLAMABAD: Pakistan is in on-going discussions with Russia about a potential oil-sector agreement, with both nations exploring opportunities in exploration, production, and refining, according to Pakistan's Finance Minister Muhammad Aurangzeb.

In an interview with Russia's RIA news agency, Aurangzeb expressed optimism about the collaboration, emphasizing Russia's expertise in these areas. "We would be very happy if Russia agreed to a deal in this sector with Pakistan," he said.



The talks are being led by the energy ministries of both countries, which have been engaging more closely in recent years. Russia's Energy Minister, Sergei Tsivilev, mentioned in November that

strengthen ties amid geopolitical shifts. After Western sanctions were imposed on Russia over the Ukraine conflict, Russia has been seeking new energy markets, while Pakistan aims to reduce its energy import costs. In 2023, Pakistan began importing Russian crude oil, marking a significant step in the growing bilateral energy relationship.

Additionally, the two countries are exploring the construction of a new steel plant in Pakistan, further deepening economic cooperation.

Govt borrows Rs100bn in a week, total debt for FY2026 hits Rs615bn

BY COMMERCE REPORTER

KARACHI: The government of Pakistan has added Rs99.79 billion to its debt during the week ending December 5, 2025, bringing the total net borrowing for the ongoing fiscal year 2026 to Rs615.76 billion, according to the latest weekly estimates from the central bank.

The borrowings are primarily allocated across three key categories: budgetary support, commodity operations, and other expenses. Of the Rs99.79 billion raised, Rs101.66 billion was borrowed for budgetary support, while Rs1.85 billion was retired from commodity operations, and Rs27 million was retired from other loans.

In total, for the fiscal year

2026, the cumulative retirement and borrowing stands at Rs634.54 billion for budgetary support, Rs20.14 billion for commodity operations, and Rs1.36 billion for other expenses.

The primary sources of this debt financing remain the State Bank of Pakistan and scheduled banks. Notably, the government has paid a net Rs552.22 billion to the central bank this year, while scheduled banks have seen a net retirement of Rs82.32 billion.

The ongoing fiscal strategy relies heavily on borrowing for budgetary needs, with the Federal and Provincial governments managing the bulk of the retirement and borrowing activities.

Health Minister visits KCCI, emphasizes Public-Private collaboration



BY SYED UZAIR

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI), Muhammad Rehan Hanif, presented a commemorative crest to Federal Minister for National Health Services, Regulation and Coordination, Syed Mustafa Kamal, during his visit to KCCI.

The occasion was attended by senior political and business leaders, including senior lawmaker Anis Kaimkhani, Chairman Businessmen Group (BMG) M. Zubair Motiwala, Vice Chairman BMG Anjum Nisar, M. Jawed Bilwani and M. Tariq Yousuf. Also present were Senior Vice President

KCCI Muhammad Raza, Vice President Muhammad Arif Lakhani, former Senior Vice President KCCI Zia ul Arfeen, Vice President KCCI Faisal Khalil, members of the Managing Committee of KCCI, and other prominent figures from the business community.

During the visit, the Federal Minister held discussions with KCCI leadership on matters of mutual interest, particularly issues related to healthcare regulation, service delivery, and the role of the private sector in strengthening Pakistan's health system. The KCCI President highlighted the importance of sustained coordination be-

tween the government and the business community to improve healthcare infrastructure and services.

Syed Mustafa Kamal appreciated KCCI's role in representing the concerns of the business community and assured that the federal government would continue to engage with key stakeholders to promote effective policies and reforms in the health sector.

Former Punjab CM Manzoor Wattoo passes away

PSMU DESK

LAHORE: Former Punjab chief minister and speaker Manzoor Wattoo has passed away, his family confirmed yesterday.

Born on August 14, 1939, Wattoo began his political career in 1983 after being elected chairman of the Okara District Council. Two years later, in 1985, he entered the Punjab Assembly as a member and was chosen as its speaker.

Wattoo returned to the Punjab Assembly in 1988 as an independent legislator and subsequently aligned himself with Nawaz Sharif's Pakistan Muslim League, which was part of the Islami Jamhoori Ittehad (IJI). He was reelected speaker of the assembly.

In the 1993 elections, he secured seats in both the National Assembly and the Punjab Assembly on the IJI ticket. However, he chose to serve in the provincial legislature and was elected speaker for the third consecutive term.

Later that year, Wattoo



successfully led a no-confidence motion that removed the Pakistan Muslim League-Nawaz government of Ghulam Haider Wyne. With the backing of the Pakistan Peoples Party (PPP), Wattoo assumed office as Punjab's chief minister, despite having the support of only a small group of dissenting lawmakers.

His alliance with the PPP ended in 1995, after which he then prime minister, Benazir Bhutto, appointed Arif Nakai as the new chief minister of Punjab. That same year, Wattoo established the Pakistan Muslim League-Jinnah following differences with his cousin, Hamid Nasir Chattha, who sought leadership of

PML-Junejo.

In 1996, Wattoo won a seat in the National Assembly under the PML-Jinnah banner. He later faced corruption charges, resulting in a conviction and brief imprisonment.

After being cleared of the charges, Wattoo joined the Pakistan Muslim League-Quaid during General Pervez Musharraf's rule. Known to be close to Musharraf, he merged his PML-Jinnah faction into PML-Q on the former president's advice.

Following the 2008 general elections, which he contested as an independent and won from two National Assembly constituencies in Okara, he rejoined the PPP. He retained one seat, while his son Khurram Jehangir later won the other in a by-election on a PPP ticket.

In October 2012, Wattoo was appointed president of the PPP in central Punjab. He also served as federal minister for Kashmir affairs during the PPP-led government from 2008 to 2013.

KSE-100 drops 294 points amid profit-taking



BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU

KSE-100 Index closed lower on Tuesday, settling at 170,447, down 294 points (-0.17%). The index made an intraday high of 171,922 but failed to sustain higher levels, resulting in a red close as profit-taking kicked in during the latter half of the session.

On the sector front, Commercial Banks, Power Generation, and Insurance stocks provided support to the index, helping limit the



downside. However, Oil & Gas Exploration, Fertilizer, and Cement sectors witnessed notable profit-taking, which dragged the benchmark lower after the recent strong rally.

Despite the red close, vol-

umes remained healthy, indicating this move was more of a controlled pull-back rather than aggressive selling. From a technical perspective, the broader trend remains intact. Immediate support lies around 168,500,

followed by 167,300, while 172,300 continues to act as a stiff resistance. As long as the index holds above key support levels, any dips are likely to be viewed as consolidation within an ongoing bullish structure.

KTML breaks above key resistance, bullish momentum continues

KTML has confirmed a clean breakout above the 72-74 resistance zone, closing at 74 with strong follow-through and a noticeable pickup in volume. This level had capped price multiple times over the past few months, and the recent close above it signals a shift in control back to the buyers.

The breakout is supported by expanding volume, which adds credibility to the move and reduces the risk of a false break. Structurally, the stock has resumed its broader uptrend after a healthy correction from the November highs, with price now back above its key short-term supply area. The quick



recovery from the 61-63 support further highlights underlying strength.

Going ahead, sustained holding above 72 keeps

the bullish setup intact and opens the door for a measured move toward the 90-100 zone in the coming weeks. On the downside,

any pullback toward 72-71 should act as first support, while 62 remains the key level to watch to maintain the medium-term trend.

PAKISTAN ShareMarket

UPDATES

TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
16-Dec-25	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD	15,885,233.00	596,161,926.96
16-Dec-25	BOP	THE BANK OF PUNJAB	79,228,168.00	2,344,480,126.38
16-Dec-25	HUMNL	HUM NETWORK LIMITED	38,534,552.00	472,129,989.56
16-Dec-25	KEL	K-ELECTRIC LIMITED	132,044,290.00	608,063,979.80
16-Dec-25	NBP	NATIONAL BANK OF PAKISTAN	16,388,489.00	3,000,999,987.86

www.psmunews.com

PAKISTAN ShareMarket

UPDATES

TODAY TOP 5 MFS STOCKS

Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
THCCL	THATTA CEMENT COMPANY LIMITED	7,552,592.00	614,537,758.93	1,168,905.00
TRG	TRG PAKISTAN LIMITED - CLASS (A)	10,147,160.00	656,671,340.87	238,319.00
NRL	NATIONAL REFINERY LIMITED	1,789,219.00	691,726,471.75	593,620.00
PSO	PAKISTAN STATE OIL COMPANY LIMITED	1,342,679.00	508,402,908.39	90,286.00
FNEL	FIRST NATIONAL EQUITIES LIMITED	34,918,072.00	694,203,604.46	9,888,873.00