

“Every Mussalman should serve Pakistan honestly, sincerely and selflessly.”  
— Qaid-e-Azam

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## BE CAREFUL!!

The market stayed strong and high today. At these levels, avoid chasing prices, manage risk wisely, protect profits, and trade with patience and discipline. Be careful.

**SAMEER SAGAR**

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### EXCHANGE RATES TODAY

#### OPEN MARKET FOREX RATES

CURRENCY	BUYING	SELLING
Australian Dollar	185.5	189.5
Bahraini Dinar	742	752
Canadian Dollar	203	207
China Yuan	39.58	39.98
Danish Krone	43.72	44.12
Euro	328.5	332
Hong Kong Dollar	35.69	36.04
Indian Rupee	3.03	3.12
Japanese Yen	1.7750	1.8750
Kuwaiti Dinar	909.5	919.5
Malaysian Ringgit	68.6	69.20
New Zealand \$	161.24	163.24
Norwegian Krone	27.66	27.96
Omani Riyal	726.75	736.75
Qatari Riyal	76.26	76.96
Saudi Riyal	74.75	75.5
Singapore Dollar	216.5	221.5
Swedish Korona	30.25	30.55
Swiss Franc	351.82	354.57
Thai Baht	8.88	9.03
U.A.E. Dirham	76.4	77.35
UK Pound Sterling	376.75	380.75
US Dollar	280.75	283

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## BOARD MEETING LIST

Company	Date	Time	Subject
Service Industries Limited	03-Jan-2026	10:00	To Consider the Matter other than Financial Results

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KSE-100  
**179,034.93** (2,679.44 (1.52%))

HIGH	LOW	VOLUME
179,467.83	176,709.51	513,438,012

ALLSHR  
**107,392.73** (1,297.66 (1.22%))

HIGH	LOW	VOLUME
107,607.70	106,407.89	1,107,912,770

KSE30  
**55,017.41** (1,007.09 (1.86%))

HIGH	LOW	VOLUME
55,189.09	54,143.81	279,743,402

### PSX ROARS INTO 2026: UNSTOPPABLE RALLY

## KSE-100 soars past 179,000 as bulls tighten grip



#### PSMU DESK

KARACHI: The bullish momentum at the Pakistan Stock Exchange (PSX) showed no signs of fatigue yesterday as the benchmark KSE-100 Index surged to uncharted territory, closing above the 179,000 mark for the first time in history.

Strong buying interest persisted throughout the session, propelling the index to an intra-day high of 179,467.83. By the closing bell, the KSE-100 settled at 179,034.93, posting a robust gain of 2,679.44 points, or 1.52%, day-on-day.

Market analysts attributed the rally to growing expectations of monetary easing. With inflation easing and real interest rates peaking, investors are increasingly pricing in a 50 basis points policy rate cut at the upcoming Monetary Policy Committee (MPC) meeting.

"This shift is enhancing the relative appeal of equities over fixed income instruments," an analyst noted. "Improving macroeconomic stability, a stable rupee, and stronger earnings visibility—particularly in the banking and cyclical sectors—are driving a forward-looking re-rating of the market."

Supporting this optimism,

Pakistan's headline inflation eased to 5.6% year-on-year in December 2025, according to data from the Pakistan Bureau of Statistics (PBS), aligning with the Ministry of Finance's projected range of 5.5-6.5%.

Meanwhile, the State Bank of Pakistan (SBP) reported that total liquid foreign exchange reserves stood at \$21.012 billion as of December 26, 2025, marginally lower than \$21.023 billion recorded a week earlier.

The rally builds on Thursday's strong start to 2026, when broad-based buying lifted all major indices and pushed the KSE-100 up by 2,301.17 points (1.32%) to 176,355.49—setting a confident tone for the New Year.

International markets also opened 2026 on a positive note amid thin holiday trading, as investors assessed the durability of the AI-led rally and anticipated potential volatility stemming from political and monetary policy shifts in the United States.

On the currency front, the Pakistani rupee posted a marginal gain against the US dollar in the inter-bank market, closing at Rs280.11, up by Re0.01.

Trading volumes on the all-

share index eased to 1.113 billion shares, down from 1.403 billion in the previous session. However, the total value of traded shares improved to Rs64.34 billion, compared with Rs48.42 billion earlier.

Bank of Punjab led the volume chart with 102.54 million shares, followed by K-Electric Ltd with 100.90 million shares, and Media Times Ltd with 43.63 million shares.

Out of 484 companies traded during the session, 253 advanced, 201 declined, and 30 remained unchanged, underscoring the broadly positive sentiment across the market.

Trading volumes on the all-

## Sindh to prioritize evacuation, demolition of dangerous buildings in Karachi: Sharjeel Memon

KARACHI: In a decisive move to address the looming threat to life and property, Sindh's Minister for Transport, Sharjeel Inam Memon, announced that the provincial government is actively focusing on evacuating and demolishing hazardous buildings in Karachi.

Memon emphasized that unsafe structures must be evacuated without delay, with those already vacated set for immediate demolition. He further directed the concerned authorities to ensure the timely rehabilitation of displaced residents.

Highlighting the progress made, the minister revealed that assistant commissioners have completed surveys on 471 of the 588 buildings identified as extremely dangerous across the city.

The announcement followed a recent meeting led by Provincial Minister for Local



Government, Syed Nasir Hussain Shah, at the Karachi Commissioner's office. The session focused on addressing the rising concern of dilapidated buildings and outlined a strategy for evacuation, demolition, and rehabilitation of affected citizens.

Syed Nasir Hussain Shah stressed the urgency of removing unsafe structures,

pointing out the vital importance of safeguarding lives and providing secure, dignified housing for those impacted.

Karachi Commissioner Syed Hassan Naqvi provided an update, noting that the survey had gathered critical details about building ownership, occupancy, and unit-specific information, which will aid in

the relocation and rehabilitation efforts. The meeting also decided to give priority to the rehabilitation of residents from 59 buildings that have already been vacated.

The government's swift action aims to mitigate risks posed by these crumbling structures and ensure a safer future for Karachi's residents.

## Digital terrorism: Adil Raja, six others sentenced to double life terms

#### PSMU DESK

ISLAMABAD: In a landmark ruling, an Anti-Terrorism Court (ATC) in Islamabad has sentenced YouTuber Adil Raja, former army official Syed Akbar Hussain, and six prominent journalists to double life imprisonment for their involvement in "digital terrorism" against state institutions related to the events of May 9, 2023.

The sentences were handed down by ATC Judge Tahir Abbas Sipra, following the conclusion of a trial that focused on the dissemination of material that allegedly incited hatred and undermined Pakistan's national security. The prosecution, led by Raja Naveed Hussain Kiani, presented 24 witnesses, while the accused were represented by court-appointed counsel, Advocate Gulam Ashraf Goraya.

Under the court's verdict, each of the convicted individuals was sentenced to two consecutive life terms—one under Section 121 of the Pakistan Penal Code (PPC), related to waging or attempting to wage war against Pakistan, and another under Section 120-B of the PPC for criminal conspiracy.

Additionally, each of the accused was handed a 35-year sentence spread across five counts, including 10-year sentences for conspiracy and abetting mutiny or sedition. The sentences are as follows: Section 121-A of the PPC: 10 years for conspiracy to commit acts punishable under Section 121.

Section 131 of the PPC: 10

years for abetting mutiny or attempting to seduce military personnel from their duties.

Furthermore, under the Anti-Terrorism Act (ATA) of 1997, the convicts received three separate five-year rigorous imprisonment terms under various sections related to terrorism, including: Section 11-W: For printing, publishing, or disseminating material to incite hatred or support terrorist acts.

Section 21(i): For abetment of terrorism.

Section 7(i): For committing acts of terrorism.

The court also imposed a fine of Rs 1.5 million on each convict and ordered that all sentences run concurrently.

Although the trial was conducted in the absence of the accused, the verdict remains subject to appeal. The convicts have the right to file an appeal within seven days at the Islamabad High Court, where the sentences will undergo final confirmation.

As part of the ruling, the court granted the benefit of Section 382-B of the Code of Criminal Procedure, which ensures that any period of detention prior to sentencing is accounted for. The relevant police officials have been instructed to apprehend the convicts, who are currently considered absconders, and bring them into custody.

This case marks a significant development in Pakistan's legal and digital landscape, highlighting the government's commitment to addressing online content deemed harmful to national security.

## Pakistan to court global investors at FMF in Riyadh

#### PSMU DESK

ISLAMABAD: Pakistan is set to highlight its vast mineral potential at the upcoming Future Minerals Forum (FMF) in Riyadh later this month, as part of a broader strategy to attract foreign investment and strengthen cooperation with Saudi Arabia in the minerals and energy sectors.

The initiative was discussed during a meeting between Federal Minister for Petroleum Ali Pervaiz Malik and Saudi Ambassador to Pakistan Nawaf bin Saied Ahmad Al-Malki, where both sides explored avenues to deepen bilateral collaboration in resource development.

The petroleum minister said Pakistan will establish a dedicated pavilion titled "Pakistan - The Mineral

Marvel" at the forum, showcasing the country's rich geological landscape and diverse mineral resources to global investors and industry leaders.

A high-level Pakistani delegation, led by the minister and comprising representatives from 13 state-owned and private sector mineral companies, will participate in the event.

In addition, Pakistan will host a 90-minute Country Showcase Session at FMF under the theme "Unleashing Potential: Accelerating Pakistan's Mineral Revolution." The session will bring together executives from Pakistani firms, international investors, and global experts to discuss investment opportunities and future collaboration.

### Market Commentary - Leaders' Lens

#### Bulls unleashed: PSX smashes 177k-179k in one go!



ALI NAJIB

Deputy Head of Trading  
Arif Habib Ltd

PSX continued to witness strong bullish momentum as the KSE-100

Index closed at 179,035 points, gaining 2,679 points (+1.52%).

The rally was once again driven by domestic institutional buying, with broad-based participation across blue-chip stocks, reinforcing the prevailing positive trend.

On the macro front, SPI for the week increased 2.41% YoY, while declining 0.67% WoW. Meanwhile, PBS data showed Pakistan recorded a trade deficit of USD 3.7bn in Dec'25. Exports declined

to USD 2.3bn (-20.4% YoY, -4.3% MoM), whereas imports rose to USD 6.0bn (+2.0% YoY, +13.5% MoM).

On the corporate side, the government is likely to impose a levy of up to 5% on imports of mobile phones and electronic devices under the proposed 2026-33 policy, which is positive for local assemblers, particularly AIRLINK, which closed up 1.21%.

Key contributors to the day's rally were UBL, EFERT,

ENGROH, PPL, and OGDCL, collectively adding 1,535 points to the index.

Total market volume and value stood at 1.1bn shares and approximately PKR 62bn, respectively.

Weekly Review: PSX wrapped up the week on a strong note, posting a gain of 6,634 points or 3.85%. The KSE-100 Index opened at 173,200, touched a weekly high of 179,468, and recorded a low of 173,200 during the week. The bench-

mark eventually settled at 179,035.

Outlook: PSX sailed past 177k, 178k, and 179k in a single session as the strong bullish trend remained firmly intact, supported by improving macroeconomic indicators and expectations of stronger corporate earnings in the coming weeks.

175k still stands as the immediate support level, should any corrective move emerge around current levels.

### KSE-100 New Year Market outlook

KSE-100 has started the new year aggressively. On this second working day, the market closed at 179,034, which is near its intraday high levels. Looking back at the historical data from the past five years, the market has consistently shown aggressive movement on the first working day of the year.

For example, in 2025, there was a movement of approximately 1,800 points, and on January 1, 2024, it saw a 2,200-point movement, marking it as a traditionally bullish day. In the short term, the index faces some technical resistance between the 181,000 and 182,000 levels. Yesterday, the market was primarily led by the bank-

ing sector, which contributed 1,200 points to the total. Previous analyses had already suggested that the banking sector would lead in the coming days due to year-end closings and the anticipation of healthy dividends and the results season.

The overall market sentiment remains bullish, though sector switching

is a constant feature of the market and is expected to continue.

Looking ahead, both the oil and pharma sectors are expected to show positive momentum.

While the general trend is upward, investors should be prepared for some consolidation or a minor correction around the 181,000 to 182,000 mark.



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	OPEN
TRADES	511,018	TRADES	65,251	TRADES	295	TRADES	16	TRADES	0	TRADES	0	TRADES	53	TRADES	651
VOLUME	1,113,099,470	VOLUME	212,328,500	VOLUME	2,568,000	VOLUME	942	VOLUME	0	VOLUME	0	VOLUME	6,448,593	VOLUME	22,245,146
VALUE	64,340,280,712.04	VALUE	13,605,752,585.00	VALUE	630,178,705.00	VALUE	17,629.20	VALUE	0.00	VALUE	0.00	VALUE	249,615,020.08	VALUE	297,440,742.17

HBL Manufacturing PMI rises to 52.8 in Dec, signalling stronger sector momentum

BY COMMERCE REPORTER

KARACHI: Pakistan's manufacturing sector gained further momentum in December, as the HBL Pakistan Manufacturing Purchasing Managers' Index (PMI) climbed to 52.8 from 52.3 in November, marking its strongest reading since February.

Compiled by S&P Global, the latest PMI data points to solid growth in production alongside a sharp improvement in demand. New

orders expanded at their fastest pace since March, reflecting strengthening domestic activity.

Notably, new export orders increased for the first time in six months, supported by firmer international demand and improvements in product quality and standards, according to a press release.

Despite higher output levels, capacity pressures remained subdued. Backlogs of

work declined at one of the fastest rates on record, indicating that firms were able to manage increased workloads efficiently.

Employment in the manufacturing sector rose for the second consecutive month, with companies citing heavier workloads and longer working hours in anticipation of stronger order inflows in the coming months.

Input purchases also continued to rise, as manufacturers

increased stockpiling of raw materials to hedge against potential price hikes. This led to inventories recording their largest increase since the PMI survey began.

Commenting on the outlook, Humaira Qamar, Head of Equities & Research at HBL, said business confidence strengthened to its highest level since July, driven by expectations of improved economic conditions and contained inflation.

Gold surges Rs5,700 per tola in Pakistan

BY COMMERCE REPORTER

KARACHI: Gold prices in Pakistan climbed sharply yesterday, tracking strong gains in the international bullion market.

In the local market, the price of gold per tola rose by Rs5,700 to settle at Rs460,262. Likewise, the price of 10 grams of gold increased by Rs4,887 to Rs394,600, according to rates issued by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

A day earlier, on Thursday, gold prices had declined, with per tola rates falling by Rs2,400 to Rs454,562.

Internationally, gold prices recorded a significant uptick, rising by \$57 to reach \$4,379 per ounce, including a premium of \$20.

Silver prices also followed an upward trend in the domestic market. The price of silver jumped by Rs227 to reach Rs7,862 per tola, marking a new all-time high. Market analysts attribute the rise in precious metal prices to continued global uncertainty and strong investor demand for safe-haven assets.

SVP Orangi Traders Association discusses key issues with DIGP CTD

BY STAFF REPORTER

KARACHI: Abdul Qadir Shekhani, a prominent businessman and Senior Vice President of the Orangi Traders Association, held a meeting with the Deputy Inspector General of Police (DIGP) of the Counter-Terrorism Department (CTD), Azfar Mahehar. The meeting was also attended by well-known businessman Zafar Bhatti and Zain Shekhani, the younger son of Abdul Qadir Shekhani. During the session, a wide range of issues were discussed, including the overall law and order situation, extortion (bhatta), and street crimes.



The discussion further extended to civic and economic challenges, such as the electricity load-shedding crisis, the gas shortage, and the general state of economic activities. The participants highlighted the specific problems faced by the industrial and trading communities. Various sugges-

tions were presented to address these pressing concerns. In response, DIGP Azfar Mahehar assured the delegation of his full cooperation and emphasized the importance of maintaining constant communication. Abdul Qadir Shekhani thanked Azfar Mahehar for his support, and during the meeting, Zain Shekhani presented a book as a gift to the DIGP.

Weekly SPI falls 0.67% as short-term inflation eases

BY COMMERCE REPORTER

KARACHI: Pakistan's short-term inflation, measured by the Sensitive Price Indicator (SPI), declined by 0.67% on a week-on-week basis, while registering an increase of 2.41% compared to the same period last year, according to data released by the Pakistan Bureau of Statistics (PBS).

The PBS data showed mixed price movements among essential commodities during the week. Out of 51 monitored items, prices of 12 items (23.53%) increased, 13 items (25.49%) decreased, while



prices of 26 items (50.98%) remained unchanged. On a weekly basis, the most notable increase was

recorded in chicken prices, which rose by 2.37%. Wheat flour followed with a 1.88% increase, while prices of to-

matos went up by 1.72%, bananas by 1.13%, and garlic by 1.11%.

Other items that registered modest price increases included basmati broken rice, up by 0.96%, rice IRRI-6/9, which rose by 0.75%, vegetable ghee (2.5 kg) increasing by 0.44%, and firewood edging up by 0.01%.

The decline in the overall SPI suggests some easing in short-term inflationary pressures, although year-on-year figures indicate that prices remain higher compared to the same period last year.

AC Jamshed Quarters takes action, illegal activities eliminated in Patel Para

BY STAFF REPORTER

KARACHI: Following the directives of the Commissioner Karachi, the Assistant Commissioner of Jamshed Quarters conducted a rigorous operation against illegal activities in Patel Para and its surrounding areas. During the crackdown, notorious setups involved in drug peddling and other unlawful activities were dismantled.

According to the

Commissioner Karachi, Assistant Commissioner Jamshed Town, Hashim Masood, had received numerous complaints regarding illegal activities in Patel Para, leading to immediate action being taken.

During this operation, illegal constructions, encroachments, and cabins were demolished. According to Syed Hassan Naqvi, the operation was also extended

to Business Recorder Road, where three individuals were arrested.

The Assistant Commissioner of Jamshed Quarters stated that footpaths and roads have been restored to their original condition to facilitate the movement of citizens.

A total of 29 shops were sealed during the operation, and their details, including names, have been officially released. Assistant

Commissioner Hashim Masood declared that indiscriminate actions against illegal activities, encroachments, and drug peddling will continue across the city, and no one will be considered above the law.

The administration further stated that immediate action will be taken on citizens' complaints to ensure peace, order, and the supremacy of the law in the city.

Trade deficit expands 28% in December

BY COMMERCE REPORTER

KARACHI: Pakistan's trade deficit widened sharply by 28.38% month-on-month (MoM) to \$3.705 billion in December 2025, compared to \$2.886bn in November. The increase was driven by a strong surge in imports alongside a decline in exports, according to provisional data released by the Pakistan Bureau of Statistics (PBS).

On a year-on-year (YoY) basis, the trade deficit expanded by 23.79% from \$2.993bn in December 2024, as imports edged higher while exports recorded a notable contraction.

Monthly Performance: Exports in December 2025



stood at \$2.317bn, registering a 4.26% MoM decline compared to November, showing continued pressures on our trade. Imports, however, jumped to \$6.022bn, up 13.49% MoM, significantly outweighing the drop in exports and driving the wider monthly trade gap.

Yearly Performance: The YoY comparison pointed to persistent weaknesses in Pakistan's external trade position. Exports fell 20.41% YoY from \$2.911bn in December 2024, while imports increased by 2.0% YoY from \$5.904bn, resulting in a higher trade deficit of \$3.705bn. Cumulative

Trend (July - December FY26): During the first six months of FY26, exports totaled \$15.184bn, down 8.7% YoY, while imports rose 11.28% YoY to \$34.388bn.

As a result, the cumulative trade deficit widened significantly to \$19.204bn, marking a 34.57% increase compared to the same period last year. Despite fluctuations on a monthly basis, the data emphasizes ongoing structural challenges for Pakistan's trade sector. Declining exports and rising import demand continue to exert pressure on the country's balance of payments.

Chairman Gadap Town Tariq inspects road construction projects under CLICK program

BY STAFF REPORTER

KARACHI: Tariq Aziz Baloch, Chairman of Town Municipal Corporation (TMC) Gadap, alongside Vice Chairman Jam Muhammad Jokhio and Municipal Commissioner Muhammad Nawaz Maher, visited UC Saleh Muhammad in Gadap Town to inspect the ongoing road construction work under the CLICK (Competitive and Livable City of Karachi) Program. During the visit, the officials conducted a detailed review of the pace and quality of the development work. They



directed the relevant authorities to ensure the construction is completed within the stipulated timeframe and emphasized that no compromise should be made on quality, so that durable and

high-standard facilities are provided to the public.

On this occasion, Chairman Tariq Aziz Baloch stated that public welfare projects in Gadap Town are being completed on a priority basis in

accordance with the directives of the Pakistan Peoples Party (PPP) leadership and the party's manifesto and vision. Vice Chairman Jam Muhammad Jokhio added that providing basic amenities to the residents of Gadap Town is their top priority. He noted that the ongoing development projects under the CLICK program will play a vital role in improving the standard of living and infrastructure for the people. He further mentioned that all projects are being strictly monitored to ensure transparency and excellence.

Municipal Commissioner Muhammad Nawaz Maher highlighted that rules, regulations, and technical standards are being specially observed in the development works. He instructed the concerned officers that any negligence in construction activities would not be tolerated and that all projects must be completed on time. The local residents of Gadap Town expressed their satisfaction with the development work and lauded the efforts of the Gadap Town administration.

New Karachi Town: Installation of paver blocks completed in 25 streets, Sector 5-G

BY STAFF REPORTER

KARACHI: Chairman New Karachi Town Muhammad Yousuf has stated that they believe in politics for service, not in the politics of self-interest, asserting that Jamaat-e-Islami is the only party that believes in serving the public without discrimination. According to a press release issued from Karachi, the installation of paver blocks in 25 streets has been completed under the developmental works being carried out by Jamaat-e-Islami in New Karachi Town Sector 5-G. These streets were inaugurated by Chairman New Karachi Town Muhammad Yousuf during a prestigious

ceremony, which was attended by Vice Chairman New Karachi Town Shoaib bin Zaheer, town officers, Additional Director Sanitation Mushtaq Ahmed Khan, Deputy Director Sanitation Khalid Sheikh, relevant officials, Union Council chairmen, councilors, and a large number of local residents.

Addressing the ceremony, Chairman Muhammad Yousuf remarked that Sector 5-G was previously a picture of worst-case dilapidation, where overflowing gutters, broken streets, heaps of garbage, ruined parks, severe water shortages, and sewage-filled roads had become the norm. He noted that the area



was consistently neglected in previous tenures, causing residents to become despondent after repeatedly visiting various offices, eventually accepting these hardships as their fate. However, he stated that as soon as Jamaat-e-Islami came into power, these areas were included in

the developmental map on a priority basis because the party felt the silent agony of the residents and stood by them. This is the reason why Sector 5-G now appears in a significantly better condition compared to the past. He further informed the audience that while work on 25 streets

is finished, work on another 50 streets is moving rapidly and will be completed soon. The Chairman emphasized that Jamaat-e-Islami's politics is for the service of the people rather than the pursuit of power, and despite limited resources and a lack of formal authority, they are serving the public beyond their jurisdiction. He vowed that they would not let the public's tax money fall prey to corruption but would instead spend it with complete honesty on the people. He further mentioned that upon taking charge, he released developmental funds of 5 million (50 lakh) rupees to every Union Council in New Karachi Town without any bias.

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## SPORTS

## Babar Azam tops international run charts from 2020 to 2025



BY PSMU REPORTER

Pakistan's premier batter Babar Azam has reaffirmed his standing as one of the finest cricketers of the modern era after finishing as the highest run-scorer in international cricket between 2020 and 2025 across all three formats of the game. According to compiled statistics from this six-year period, Babar accumulated a remarkable 8,825 runs in 223 innings, featuring in Test matches, One-Day Internationals and Twenty20 Internationals. The figures place him comfortably ahead of his contemporaries, underlin-

ing his consistency, durability and adaptability in an era dominated by intense schedules and varying playing conditions.

Babar's ability to deliver across formats has been a defining feature of his success. While many batters excel in one or two formats, the Pakistan star maintained a high level of performance in red-ball cricket as well as in the limited-overs arena, regularly anchoring Pakistan's batting line-up. His run tally over the period remains unmatched by any other international player.

The achievement further highlights Babar's importance to Pakistan cricket

during a phase marked by frequent tours, global tournaments and competitive opposition. His contributions have often come in high-pressure situations, reinforcing his reputation as a dependable and technically sound batter at the highest level. With no other player matching his volume of runs or consistency across formats during the time-frame, Babar Azam's numbers serve as a testament to his sustained excellence. As international cricket continues to evolve, his performances between 2020 and 2025 have firmly established him as one of the standout batters of the decade.

## Khawaja to retire after Ashes finale

The 39-year-old will pad up for the last time in Sydney



SYDNEY

Usman Khawaja said he hoped his long test career, which will come to an end with his retirement after the fifth Ashes clash, inspires youngsters who are "different" that playing cricket for Australia is possible.

The top order batsman, who turned 39 last month, announced on Friday that he would be retiring from international cricket after his 88th test, which will start at Sydney Cricket Ground on Sunday.

Khawaja made his test debut at the same ground in the final match of the 2010-11 Ashes series and has since scored 6,206 runs at an average of 43.39, including 16 centuries. More than his runs, however, Khawaja was a standard-bearer for diversity in Australian cricket given he was born in Pakistan before being raised in Sydney from the age of five.

"I hope I've inspired many children along the way, particularly those who feel that they are different, those who feel that they don't belong, or those others tell that they will never make it," Khawaja

told reporters at a press conference.

"I felt all these things growing up and trying to be an Australian cricketer, but seeing is believing. And I'm here to tell you that you can do whatever you want. Just got to keep trying."

"I'm a proud Muslim coloured boy from Pakistan who was told that he would never play for the Australian cricket team. Look at me now. You can do the same."

Khawaja batted for most of his test career at the top of the middle order but lost his spot in the side for the 2021-22 Ashes series to Marcus Labuschagne. He was, however, called up at the last minute when Travis Head contracted COVID ahead of the Sydney test and revived his career with centuries in both innings.

## Opening with Warner

After that, Khawaja moved up to form a successful opening partnership with David Warner, who retired from test cricket after the SCG test two years ago.

In this Ashes series, he in-

jured his back in the opener in Perth and missed the second test before initially being dropped from the team for the third in Adelaide.

He was again recalled at the eleventh hour after Steve Smith suffered a bout of vertigo and, batting at number four rather than opening, scored 82 and 40 as Australia won by 82 runs to clinch the series and retain the urn.

Khawaja said his treatment by the media after the back injury in Perth was proof that he was still treated differently to other players because of his background.

"The way the media and the past players came out and attacked me... I copped it for about five days straight," he recalled. "It was quite personal in terms of things like, 'he's not committed to the team. He was only worried about himself. He played this golf comp the day before."

"He's selfish. He doesn't train hard enough. He didn't train the day before the game. He's lazy'. These are the same racial stereotypes I've grown up with my whole life. REUTERS

## Pakistan hockey manager dropped from Australia tour over discipline issue

BY PSMU REPORTER

The Pakistan Hockey Federation (PHF) has decided to drop national team manager Anjum Saeed from the upcoming tour of Australia, citing a breach of team discipline, officials confirmed on Thursday.

According to sources within the federation, the decision was taken after internal consultations, with the PHF opting not to include Saeed in the touring contingent. While the federation has not publicly disclosed the exact nature of the disciplinary violation, officials maintained that the move was made in accordance with established team rules and protocols.

In Saeed's absence, head coach Tahir Zaman will assume additional responsibilities during the tour.

Zaman has been appointed as the camp commandant and will also carry out managerial duties for the duration of the Australia series, sources said. The arrangement is aimed at ensuring smooth team operations and maintaining discipline throughout the tour.

The decision comes at a time when Pakistan hockey is striving to rebuild and improve its international standing. The Australia tour is seen as an important opportunity for the national side to gain exposure against a strong opponent and prepare for future international competitions.

PHF officials emphasized that discipline and professionalism remain key priorities for the federation, adding that no compromise would be made when it comes to team conduct.



## Shahzaib Rind prepares for lightweight world title defence

BY PSMU REPORTER

Pakistan's mixed martial arts star and reigning Karate Combat Lightweight World Champion Shahzaib Rind is preparing for one of the most high-profile bouts of his career as he gets ready to defend his title against Israeli fighter Natan Levy in 2026.

The bout was officially confirmed by Karate Combat through its social media platforms, announcing that Rind and Levy will face off in a championship clash for the lightweight crown. While the promotion has yet to disclose the exact date and venue for the contest, the announcement has already generated significant attention within



the global combat sports community.

Shahzaib Rind, widely regarded as Pakistan's leading MMA athlete, has enjoyed a dominant run in Karate Combat, showcasing a blend of technical striking, composure and championship pedigree. His rise has marked a significant milestone for Pakistani representation

on the international mixed martial arts stage, inspiring a new generation of fighters from the region.

The matchup has attracted widespread interest not only because of its sporting significance but also due to the broader political context surrounding the two nations. However, Karate Combat officials have emphasized the

competitive nature of the contest, framing it strictly as a world championship fight between two elite athletes.

Natan Levy, a seasoned competitor with international experience, is expected to present a stern challenge as he seeks to dethrone the Pakistani champion. The clash is being viewed as a major test for Rind, who will be aiming to further cement his legacy with a successful title defence.

Further details regarding the event are expected to be announced by the promotion in the coming weeks as anticipation continues to build ahead of one of the most anticipated fights of the year.

## Naqvi offers one-liner on Asia Cup trophy saga



BY PSMU REPORTER

Asian Cricket Council (ACC) President and Pakistan Cricket Board (PCB) Chairman Mohsin Naqvi has issued a short response regarding the unresolved Asia Cup 2025 trophy matter, which has remained in the spotlight since the tournament ended.

Speaking to reporters in Karachi, Naqvi was asked about the whereabouts of the Asia Cup trophy. In reply, he offered a brief remark, saying, "Wherever it is, it's safe."

The comment was widely seen as a reference to the controversy that arose after India won the Asia Cup but declined to receive the trophy from Naqvi during the official presentation ceremony.

The decision turned what is usually a routine handover into a political statement, leaving the trophy uncollected on stage.

The incident has continued to draw attention, highlighting the challenges faced by cricket administrators in managing sensitive situations in the region.

## South Africa announces T20 World Cup 2026 squad

Cricket South Africa (CSA) has confirmed its 15-member squad for the ICC Men's T20 World Cup 2026, scheduled to be held in Sri Lanka and India.

Aiden Markram will continue as captain, leading a side that includes experienced players Quinton de Kock and veteran finisher David Miller. The team's bowling attack features a

blend of pace and youth, with Kagiso Rabada, Anrich Nortje, Lungi Ngidi, Marco Jansen, and teenage sensation Kwen Maphaka.

The squad announcement marks the beginning of South Africa's preparations for the tournament, as the team looks to build momentum and challenge for the title in Asia. Agencies



## Brazilian football legend Roberto Carlos undergoes emergency heart surgery

BY AROOJ FATIMA

Brazil and Real Madrid legend Roberto Carlos is recovering in hospital after suffering a heart attack that required emergency surgery earlier this week, Spanish media reported on Wednesday.

The 52-year-old former left-back was on vacation in Brazil when he visited a hospital in São Paulo for what was initially described as a routine medical check-up on his leg. During the visit,

doctors identified a serious cardiac issue, prompting immediate surgery.

Roberto Carlos, widely regarded as one of the greatest left-backs in football history, enjoyed a decorated career with Brazil and Real Madrid, winning multiple domestic and international titles. Fans and former teammates have sent well wishes following news of his hospitalization, expressing hope for a full and speedy recovery.



## Usman Khawaja announces retirement from international cricket

BY AROOJ FATIMA

Australia's first Pakistani Muslim cricketer, Usman Khawaja, has announced his retirement from international cricket, ending a 15-year career marked by skill, consistency, and trailblazing achievements.

Khawaja will retire after the fifth and final Ashes Test against England, starting on 4 January at

the Sydney Cricket Ground. The match will be his 88th Test appearance for Australia, concluding a career that established him as one of the country's most respected middle-order batsmen.

Making his Test debut in 2011, Khawaja quickly became known for technically sound batting, calmness under pressure, and the ability to anchor innings. He

contributed across Tests, ODIs, and T20Is, combining skill with adaptability in all formats.

His career included standout performances in Ashes series and key innings against top cricketing nations. Off the field, he became a symbol of diversity in Australian cricket, inspiring young players from multicultural backgrounds.

Tributes have poured in from teammates, administrators, and fans, recognizing his achievements, leadership, and professionalism. As Khawaja prepares for his final SCG appearance, he leaves a legacy as both a brilliant batsman and a trailblazer who shaped the modern face of Australian cricket.

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## EDITORIAL & OPINION

# Open manholes: The persistent hazard beneath Karachi's streets

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### 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.

The city of Karachi, a sprawling metropolis and the economic heartbeat of Pakistan, continues to grapple with an urban crisis that is as deadly as it is preventable: the proliferation of open manholes. Despite repeated tragedies and public outcries, these gaping holes in the pavement remain a chilling testament to systemic negligence and administrative failure. Every year, especially during the monsoon season, the city hears harrowing stories of children and adults falling into these subterranean traps, often resulting in tragic loss of life. These incidents are not merely accidents; they are the direct consequence of a fractured governance model where responsibility is constantly shifted between the Karachi Metropolitan Corporation, the Water and Sewerage Corporation, and various union committees. While official rhetoric often points toward the theft of metal covers by drug addicts as the primary cause, this narrative fails to account for the lack of durable, tamper-proof alternatives or the agonizingly slow response time in replacing missing lids.

The presence of an open manhole on a busy street signifies a breakdown in the most basic duty of a municipal government—the protection of its citizens. For a resident of Karachi, navigating the streets after sunset or during a heavy downpour becomes a life-threatening gamble. The psychological toll on the community is immense, as parents are forced to live in constant fear for their children's safety even within their own neighborhoods. Beyond the immediate human cost, the issue highlights a deeper rot in urban planning and maintenance. When a major city cannot secure its sewage system, it signals to the world that its infrastructure is in a state of collapse. The visibility of these hazards serves as a daily reminder of the gap between the tax-paying public and the authorities who are meant to serve them.

Temporary solutions, such as residents placing a wooden branch, a rusted barrel, or a colorful piece of cloth over a hole to warn passersby, illustrate a resilient but exhausted citizenry forced to perform the duties of the state. These makeshift warnings have become a part of the city's visual landscape, a tragic folk-art born of necessity. However, a city of over twenty million people cannot rely on the vigilance of its residents to prevent fatalities. To truly resolve this issue, Karachi requires more than just reactive fixes or symbolic suspensions of low-level

staff. It demands a centralized, data-driven monitoring system where every manhole is geotagged and inspected regularly. There must be a clear chain of command so that when a cover is reported missing, a replacement is installed within hours, not weeks.

Transitioning to heavy-duty fiber or reinforced concrete covers that hold no resale value for thieves is a common-sense solution that has yet to be implemented at scale. Using materials that lack scrap value would immediately neutralize the incentive for theft, solving a large portion of the problem overnight. Additionally, the legal framework must be strengthened to hold officials personally accountable for deaths occurring due to open manholes under their jurisdiction. Without the threat of legal or financial consequences for the decision-makers, the culture of apathy is likely to persist. Until there is genuine accountability, a modern approach to material engineering, and a proactive maintenance culture, the streets of Karachi will continue to hide a dangerous abyss beneath their surface, claiming lives that could easily have been saved.

The business community:

## Architects of national economic resilience

BY SAMEER SAGAR

The business community serves as the primary engine of economic growth and the backbone of a nation's stability. From small-scale entrepreneurs and cottage industries to large industrial conglomerates, the private sector is responsible for the lion's share of job creation, innovation, and tax revenue. When the business environment is healthy, it creates a powerful multiplier effect that radiates through every layer of society. As companies grow, they hire more employees; these employees, in turn, spend their wages in the local economy, and the resulting demand fuels further production and services. This cycle of investment and consumption is what builds a middle class and provides the upward mobility necessary for a flourishing society.

Beyond the cold metrics of Gross Domestic Product (GDP) growth, the business community plays a vital role in social development and national identity. Through corporate social responsibility initiatives and the creation of shared value, businesses often fill the critical gaps left by the state. They contribute to healthcare clinics, sponsor educational scholarships, and fund local infrastructure projects that uplift the surrounding community. In many developing nations, the private sector is often the first responder to local needs, providing resources and logistics that public institutions may lack. This synergy between profit-making and social welfare creates a more cohesive national fabric.

In a globalized world, a vibrant local business class is also essential for attracting foreign direct investment. International partners and multinational corporations do not invest in

a vacuum; they look for a stable, mature, and sophisticated local ecosystem before committing their capital. A strong local business community acts as a signal of confidence to the world, proving that the domestic market is capable of sustaining high-level operations. Furthermore, local businesses often act as the primary supply chain for global entities, creating a sophisticated network of trade that integrates a nation into the global economy. This integration is vital for the transfer of technology and the adoption of international best practices.

However, the role of the business community as key players in economic growth is deeply contingent on the prevailing regulatory environment. No matter how visionary an entrepreneur may be, they are often at the mercy of macro-level policies. High-interest rates, inconsistent tax regimes, and chronic energy shortages can stifle the growth of even the most resilient enterprises. When business owners are forced to spend more of their time navigating complex bureaucracy or fighting for basic utilities than they do on innovating or expanding, the entire nation suffers a massive loss in potential productivity. Stagnation in the private sector leads directly to stagnation in the public coffers, creating a downward spiral that is difficult to reverse.

It is therefore crucial for policymakers to view the business community not merely as a convenient source of revenue through taxation, but as a strategic partner in the grand project of nation-building. By fostering a climate of "ease of doing business," the government can unlock the latent potential of its entrepreneurs. This involves simplifying the registration process for new firms, ensuring a

fair and transparent legal system for contract enforcement, and providing a stable monetary policy that allows for long-term planning. When the government and the business community work in tandem, the result is an environment where risk-taking is rewarded and capital is deployed efficiently.

In times of economic crisis, it is the agility and resilience of the private sector that often prevents a total collapse. While public institutions may be slow to adapt to sudden market shifts, private businesses are forced by the reality of survival to be innovative and lean. During global recessions or local political instability, it is the continued operation of factories, the persistence of traders, and the ingenuity of tech startups that provide the necessary buffer for the population. They ensure that supply chains remain active and that basic goods and services reach the people, even when the state is struggling to manage the macro-economy.

Ultimately, the prosperity of a nation is inextricably linked to the success of its business community. There is no historical example of a country achieving widespread wealth and stability without a flourishing private sector. When businesses thrive, they move the country closer to achieving sustainable development goals and significant poverty reduction. By creating wealth at the grassroots level and contributing to the national treasury at the top, the business community acts as the architect of a nation's economic future. Protecting and promoting this community is not just a matter of economic policy; it is a fundamental requirement for national survival and long-term glory.

## The future of AI in business environment

BY ZAIRA HASAN

As we enter 2026, the integration of artificial intelligence into the business environment has transitioned from a period of experimental novelty to a phase of deep operational necessity. No longer confined to simple chatbots or data processing scripts, AI has become the central nervous system of modern enterprise, driving a fundamental shift in how organizations produce value and interact with their customers. The future of AI in business is defined by the rise of "agentic" systems—autonomous entities capable of not just answering questions, but executing complex, multi-step workflows across different software platforms with minimal human intervention. This evolution is turning AI from a digital tool into a digital coworker, reshaping the very architecture of the corporate workforce.

One of the most profound changes is occurring in the realm of decision-making and strategic planning. Businesses are moving away from reactive analysis toward a model of continuous, real-time optimization. AI systems now ingest massive streams of data from supply chains, market fluctuations, and consumer behavior to provide predictive insights that allow companies to pivot before a crisis occurs.

For instance, in logistics and manufacturing, AI agents can autonomously renegotiate supplier contracts or reroute shipments in response to geopolitical shifts or weather patterns, often completing these tasks in seconds.

This level of agility has created a new competitive standard where the speed of intelligence is the primary differentiator between market leaders and those struggling to keep pace.

In the administrative and service sectors, the impact of AI is equally transformative. The traditional "human-first" service model is being replaced by "agent-first" workflows, where AI handles the vast majority of routine inquiries, documentation, and scheduling. This has led to a significant "productivity premium" for companies that successfully integrate these tools, with some reports indicating that knowledge work hours are being reduced by over 50%. However, this shift also brings a critical challenge: the restructuring of the talent pyramid.

As entry-level tasks become automated, businesses are forced to rethink how they train the next generation of leaders. The focus is shifting away from technical execution toward "AI orchestration," where human employees are valued for their ability to manage, audit, and ethically guide the AI systems under their control.

The future business environment is also characterized by a heightened focus on AI governance and ethical transparency.

As autonomous systems take on more responsibility, the risks associated with algorithmic bias, data privacy, and regulatory compliance have become top-tier executive concerns. In 2026, the implementation of frameworks like the EU AI Act has made it mandatory for businesses to maintain a "live register" of all AI models, complete with risk classifications and audit trails.

Companies are increasingly adopting "on-device" or edge AI solutions to process sensitive data locally, addressing both privacy concerns and the latency issues inherent in cloud-based systems. This "Privacy-First AI" approach is not just a legal requirement but a significant brand asset, as consumers gravitate toward

organizations that can demonstrate responsible stewardship of their personal information.

Furthermore, the physical and digital worlds are merging through the use of sophisticated digital twins powered by AI. In sectors ranging from retail to urban planning, businesses are creating real-time virtual replicas of their operations to simulate the outcomes of various strategies before they are implemented in the real world. This "sandbox" approach to business management drastically reduces the cost of failure and encourages a culture of rapid innovation.

When combined with emerging technologies like hybrid quantum computing, AI is now capable of solving optimization problems—such as global carbon footprint reduction or molecular modeling for pharmaceuticals—that were previously considered unsolvable.

Ultimately, the future of AI in the business environment is not about the replacement of the human element, but its amplification. As the "operational backbone" of companies becomes increasingly automated, the human qualities of empathy, ethical judgment, and creative vision become more valuable than ever.

The most successful organizations of the coming decade will be those that view AI not as a cost-cutting measure, but as a collaborative partner. By fostering a hybrid workforce where humans and machines work in a seamless, transparent loop, businesses can unlock new levels of growth and resilience that were once the stuff of science fiction. The era of the "intelligent enterprise" has arrived, and it is defined by a commitment to using technology to make work not just faster, but more meaningful.

## Fair and transparent investment practices in business

PSMU SPECIAL

In the modern business world, the concepts of fairness and transparency in investment practices have shifted from being optional ethical choices to becoming the very bedrock of a functional global economy. For a business to thrive and attract long-term capital, it must operate under a framework where information flows freely and equitable treatment is guaranteed for all stakeholders. This commitment to openness ensures that investors, whether large institutional funds or individual retail contributors, can make decisions based on accurate data rather than speculation or hidden agendas. When a company prioritizes these values, it creates a virtuous cycle of trust that reduces perceived risk and lowers the cost of capital, ultimately driving sustainable growth.

At its core, transparency in investment involves the proactive disclosure of a company's financial health, operational strategies, and potential risks. This means moving beyond the bare minimum of legal requirements and embracing a culture of radical honesty. Investors need to see the "why" behind the numbers—understanding not just how much profit was made, but the methods used to achieve it and the sustainability of those earnings. By providing detailed insights into debt structures, executive compensation, and environmental,

social, and governance (ESG) impacts, a business removes the veil of uncertainty that often leads to market volatility. When information is shared equally and promptly, it prevents the unfair advantage of insider trading and ensures that the market price of a security reflects its

"Transparency in investment involves proactive disclosure of a company's financial health, operational strategies, and potential risks, removing uncertainty and preventing unfair advantages. Fairness ensures equitable treatment of all investors, protecting minority shareholders and promoting trust. This builds a 'transparency premium,' driving sustainable growth, higher valuations, and loyalty, while reducing the cost of capital and risk of economic stagnation."

true intrinsic value.

Fairness in investment practices extends this concept by ensuring that no single group of investors is prioritized at the expense of another. This is particularly relevant in the context of shareholder rights and corporate governance. Fair practice dictates that minority shareholders should have a voice that is protected against the overwhelming influence of majority owners. It also involves equitable access to information; in a fair system, a high-net-worth investor should not receive critical market-moving data hours or days before the gen-

eral public. Ethical businesses establish rigorous internal controls and independent audit committees to oversee these processes, ensuring that the "rules of the game" are applied consistently to everyone involved.

The role of regulation cannot be

overlooked in the pursuit of these ideals. Frameworks such as the Sarbanes-Oxley Act or the International Financial Reporting Standards (IFRS) provide the necessary guardrails to keep businesses accountable. However, true transparency often goes a step further than what the law demands. Many leading organizations now utilize integrated reporting, which combines financial results with non-financial performance metrics. This holistic view allows investors to assess how a company manages its human capital, its carbon footprint, and its supply chain ethics. In an era where



'greenwashing' and 'social washing' are significant concerns, being transparent about failures as well as successes is a powerful way to demonstrate integrity.

Furthermore, technology is playing an increasingly vital role in making investment practices fairer. The rise of digital platforms and blockchain technology offers the potential for immutable, real-time records of transactions and holdings. This reduces the opportunity for data manipulation and provides a clear audit trail for regulators and investors alike. As data becomes more accessible, the barrier to entry for smaller investors is lowered, democratizing the investment landscape and fostering a more inclusive economy. When a business leverages these technologies to show its

operations in real-time, it signals to the world that it has nothing to hide and is confident in its strategic direction.

The consequences of failing to maintain these standards are often catastrophic. History is littered with examples of corporate giants that collapsed due to opaque accounting and lopsided investment deals that favored insiders. Such scandals do more than just destroy individual companies; they erode public confidence in the entire financial system, leading to tighter credit markets and economic stagnation. Conversely, companies known for their "transparency premium" often enjoy higher valuations and more loyal investor bases. These firms are better equipped to weather economic downturns because their stakeholders

understand the underlying reality of the business and trust the leadership to navigate challenges honestly.

In conclusion, fair and transparent investment practices are not merely a matter of compliance; they are a strategic imperative. By fostering an environment of total clarity and equitable treatment, businesses build the social capital necessary to sustain long-term operations. This approach aligns the interests of the company with those of its investors, creating a partnership based on mutual respect and shared facts. As the global marketplace becomes more interconnected and scrutinized, the businesses that choose to lead with transparency will be the ones that secure the most stable and productive investments for the future.



## COMPANY PROFILE &amp; TECHNICAL ANALYSIS

Before Investing: Key Points  
High-Value Investors Must Know  
About Merit Packaging's Turnaround

PSMU DESK

Merit Packaging Limited (PSX: MERIT) has recently come into the spotlight after reporting a sharp turnaround in its financial results. While the development has fueled investor interest, high-value investors are advised to look beyond headline numbers and carefully assess the quality, sustainability, and source of earnings before making investment decisions.

The company recorded an exceptional one-time gain of approximately Rs 505.7 million in Q1 FY2026 (quarter ended September 30, 2025), primarily arising from the disposal of its Gravure division. The sale involved old plant and machinery, goodwill, and related assets, which transformed the company's financials by converting a loss-making position into a reported profit.

However, this gain is non-recurring in nature and does not reflect improvement in core operational performance. Analysts caution investors to clearly distinguish between one-off accounting gains and sustainable earnings capacity. Strategic Shift Behind the Numbers

The divestment was a strategic decision. The Gravure division required substantial future capital expenditure due to outdated machinery, making it less viable. Management chose to exit this segment and redirect resources toward the Offset business, which offers better margins and growth prospects.

From a balance-sheet perspective, the transaction has had a positive impact. Disposal proceeds of around Rs 800 million, received in August 2025, were used to reduce reliance on running finance, leading to lower finance costs and improved liquidity. As a result, the company's book value improved from Rs 13.72 to Rs 23.16, reflecting a cleaner balance sheet.

## Earnings Surge with Caveats

For Q1 FY2026, Merit Packaging reported an EPS of Rs 2.36, translating



into an impressive 414.67% growth in earnings. Despite the sharp rise, market participants note that the improvement is largely driven by the exceptional gain, rather than a full operational turnaround.

The company's loss history remains a key consideration. Merit has been in consistent losses since 2018. While operating profits have been recorded since 2022, high finance costs continued to erode net earnings until the recent asset sale provided temporary relief.

Path Toward Sustainable Profitability Management has indicated that proceeds from the sale of land and buildings will be utilized to further reduce debt, with the objective of eliminating a significant portion of finance costs and pushing the bottom line into a sustainable positive zone. Operationally, Merit Packaging has shown signs of progress. The company is actively expanding its customer base and has entered the export market. A public notice issued on the PSX on July 11, 2024, confirmed the successful export of printed packaging material, which not only generated additional orders but also opened the door to international markets.

## Company Snapshot

Merit Packaging Limited, incorporated in 1980, operates in the printing and packaging sector, catering to industries

such as food & beverages, surgical instruments, consumer goods, and textiles. The company is part of the Lakson Group. It has approximately 199.96 million shares outstanding, with a free float of around 20 percent. Associated companies hold a dominant 81.54 percent stake, while the remaining shares are held by the general public and institutions.

## Market Behavior

On the stock market, MERIT has already delivered a sharp rally, rising from Rs 7.76 in May 2025 to Rs 17 in June 2025, representing a gain of over 100 percent in just one month. More recently, the stock has entered a sideways trading phase, indicating consolidation after the sharp move.

## Investor Takeaway

While the recent one-time gain may support short-term positive sentiment, high-value and long-term investors should remain cautious. Investment decisions should be guided by the company's ability to deliver consistent operating profits, reduce leverage permanently, and build a sustainable Offset-led business model aligned with Pakistan's economic and export strategy—rather than relying on exceptional, non-recurring gains.

## Oil &amp; Gas Marketing Companies

## Dec-25: Volumes up 6%/y/y to 1.35 mntons; Down by 5%/m/m

■ Industry volumes for oil marketing companies for the month of Dec-25 inclined by +5.8%/y/y to 1.35mn ton bringing industry volumes for 6MFY26 to 8.16mn ton up by +1.6%/y/y. Motor Spirit (MS) / Furnace Oil (FO) sales were up by +11%/y/y/+40%/y/y during Dec-25 while High Speed Diesel (HSD) sales dropped by 4%/y/y. On a monthly basis, industry volumes declined by 5%/m/m to 1.35mn ton during Dec-25 on the back of 19%/m/m decrease in HSD volumes despite +3%/130%/m/m rise in MS/FO sales.

■ During the 6MFY26, HSD/MS sales increased by +3%/y/y each while FO sales declined by 54%/y/y. Company wise APL and PSO witnessed 5%/y/y and 7%/y/y decline in total sales while HASCOL/WAFI reported +2%/+15%/y/y growth during 6MFY26. Market share for PSO and APL dropped by 3.7%, and 0.5% to 42.2% and 8.1% respectively during 6MFY26 against 46.0% and 8.7% in the same period last year while WAFI reported 1.0% increase in market share to 8.2% against 7.2% in the similar period last year. HASCOL retained its market share at 3.1%.

■ Rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. However, volumes are likely to recover gradually amid improved economic activity and decline in domestic prices. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

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## Dec-25: POL sales increased by +5.8%/y/y to 1.35mn ton

Industry volumes for oil marketing companies for the month of Dec-25 inclined by +5.8%/y/y to 1.35mn ton bringing industry volumes for 6MFY26 to 8.16mn ton up by +1.6%/y/y. Motor Spirit (MS) / Furnace Oil (FO) sales were up by +11%/y/y/+40%/y/y during Dec-25 while High Speed Diesel (HSD) sales dropped by 4%/y/y. On a monthly basis, industry volumes declined by 5%/m/m to 1.35mn ton during Dec-25 on the back of 19%/m/m decrease in HSD volumes despite +3%/130%/m/m rise in MS/FO sales. During the 6MFY26, HSD/MS sales increased by +3%/y/y each while FO sales declined by 54%/y/y. Company wise APL and PSO witnessed 5%/y/y and 7%/y/y decline in total sales while HASCOL/WAFI reported +2%/+15%/y/y growth during 6MFY26. Market share for PSO and APL dropped by 3.7%, and 0.5% to 42.2% and 8.1% respectively during 6MFY26 against 46.0% and 8.7% in the same period last year while WAFI reported 1.0% increase in market share to 8.2% against 7.2% in the similar period last year. HASCOL retained its market share at 3.1%.

## MS

MS sales increased by +11%/y/y to 0.63mn ton during Dec-25 while on sequential basis volumes inclined by 3%/m/m. HASCOL and WAFI recorded +9%/y/y and +5%/y/y increase in volumes during Dec-25 respectively while APL reported 2%/y/y decline. For 6MFY26, MS volumes increased by +3%/y/y to 3.86mn ton. During 6MFY26, WAFI and APL posted +2%/y/y and +0.3%/y/y growth in volumes, whereas, HASCOL and PSO recorded 6%/y/y and 5%/y/y drop in total MS sales. Market share for PSO, HASCOL, APL and WAFI dropped by 3.3%, 0.4%, 0.2% and 0.1% to 38.4%, 3.6%, 8.2% and 9.3% respectively during 6MFY26 against 41.7%, 4.0%, 8.4% and 9.4% in the same period last year.

## HSD

HSD sales decreased by 4%/y/y to 0.55mn ton in Dec-25 and on monthly basis volumes plummeted by 19%/m/m. WAFI and HASCOL reported +9%/y/y and +13%/y/y growth in sales during Dec-25 respectively while APL recorded 2%/y/y decline. This brings total 6MFY26 sales at 3.57mn ton up by +3%/y/y. For 6MFY26, WAFI, HASCOL and APL posted +31%/y/y, +11%/y/y and +0.2%/y/y incline in sales with market share for WAFI increasing to 7.4% while PSO reported 5%/y/y decline. Market share for PSO and APL dropped by 5.0% and 0.2% to 43.0% and 8.4% while HASCOL and WAFI increased its market share by 0.2% and 1.6% to 2.8% and 7.4% respectively.

## FO

FO volumes augmented by +40%/y/y during Dec-25 to 0.06mn ton likely attributable to higher demand from IPPs. Volumes are up substantially by +130%/m/m during Dec-25 on monthly basis. Total FO volumes are down by 54%/y/y during 6MFY26 to 0.16mn ton. For 6MFY26, PSO and APL reported 71%/y/y and 74%/y/y decline in sales with PSO's market share declining to 14.9% compared to 23.3% in 6MFY25, whereas, APL's market share dropped to 9.2% from 16.3% in the same period last year.

## Outlook

Rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. However, volumes are likely to recover gradually amid improved economic activity and decline in domestic prices. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

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## MMKS Closing Bell

The index extended its bullish trend, supported by stable inflation in Dec-25 and stronger-than-expected GDP growth. It opened on a strong positive note and climbed to an intraday high of 3,112.34 points before closing at 179,035.93 points, up 179,035.93 points or 1.52% from the previous day's close of 176,858.44 points.

specific front, UBL was the top contributor with 625.16 points or 4.73%, followed by EFERT adding 374.55 points or 8.03%, BOP ENGRH with 229.05 points or 2.89%, PPL contributing 165.05 points or 3.06%, and OGDC adding 141.08 points or 2.23%. Market activity eased, with total volumes followed by 1,113.10 million shares. BOP ENGRH with 229.05 points or 2.89%, PPL contributing 165.05 points or 3.06%, and OGDC adding 141.08 points or 2.23%. Market activity eased, with total volumes followed by 1,113.10 million shares. BOP ENGRH with 229.05 points or 2.89%, PPL contributing 165.05 points or 3.06%, and OGDC adding 141.08 points or 2.23%. Market activity eased, with total volumes followed by 1,113.10 million shares.

	KSE 100	KSE All	KSE 30	KMI 30
Index	179,035.93	107,393.33	55,017.25	254,699.78
High	179,468.10	107,608.55	55,189.25	256,078.07
Low	176,355.10	106,095.55	54,010.10	251,361.10
Point Change	2,679.44	1,297.66	1,007.09	4,013.10
% Change	1.52%	1.22%	1.86%	1.60%
Volume (mn)	513.44	1,113.10	279.74	209.00
Value (bn)	50.98	64.34	42.20	36.34
Mkt Cap (Rsbn)	5,256.16	20,212.55	3,848.36	2,812.15
Mkt Cap (US\$bn)	18.76	72.15	13.74	10.04

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January 2, 2026

## Balance of Trade

US\$mn	Dec-25	Dec-24	YoY	Nov-25	MoM	1HFY26	1HFY25	YoY
Exports	2,317	2,911	-20.4%	2,420	-4.3%	15,184	16,631	-8.7%
Imports	6,022	5,904	2.0%	5,306	13.5%	34,388	30,902	11.3%
Trade Deficit	3,705	2,993	23.8%	2,886	28.4%	19,204	14,271	34.6%



Source: PBS, MMKS Research

## Pakistan Market: Technical Outlook

January 02, 2026

JS Global

## KSE-100: Upside to continue

The KSE-100 index showed positive movement to close at 176,555 level, up 2,301 points. Volumes stood at 1,403mn shares versus 957mn shares traded previously. The index is expected to revisit yesterday's high of 176,858 where a break above that will continue the uptrend towards 180,500 level. However, any downside will find support between 174,430 and 175,820 levels, respectively. The RSI and the MACD have moved up, supporting a positive view. We recommend investors to 'Buy on dips', with risk defined below 174,437 level. The support and resistance are at 174,976 and 177,197 levels, respectively.



## OGDC: Moving towards the recent high

Strategy: 'Buy on dips' - targeting Rs290.00 & Rs297.10; stoploss at Rs281.20.

## HBL: Picking up momentum

Strategy: 'Buy on dips' - targeting Rs335.69 & Rs342.61; stoploss at Rs322.00.

Symbol	Strategy	Close	High	Low	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
KSE-100		176,555.93	176,858.44	174,437.10	173,388.55	174,976.10	175,820.10	177,197.10	178,277.10	179,468.10	180,500.10	181,500.10	182,500.10	183,500.10	184,500.10	185,500.10	186,500.10	187,500.10	188,500.10	189,500.10	190,500.10	191,500.10	192,500.10	193,500.10	194,500.10	195,500.10	196,500.10	197,500.10	198,500.10	199,500.10	200,500.10	201,500.10	202,500.10	203,500.10	204,500.10	205,500.10	206,500.10	207,500.10	208,500.10	209,500.10	210,500.10	211,500.10	212,500.10	213,500.10	214,500.10	215,500.10	216,500.10	217,500.10	218,500.10	219,500.10	220,500.10	221,500.10	222,500.10	223,500.10	224,500.10	225,500.10	226,500.10	227,500.10	228,500.10	229,500.10	230,500.10	231,500.10	232,500.10	233,500.10	234,500.10	235,500.10	236,500.10	237,500.10	238,500.10	239,500.10	240,500.10	241,500.10	242,500.10	243,500.10	244,500.10	245,500.10	246,500.10	247,500.10	248,500.10	249,500.10	250,500.10	251,500.10	252,500.10	253,500.10	254,500.10	255,500.10	256,500.10	257,500.10	258,500.10	259,500.10	260,500.10	261,500.10	262,500.10	263,500.10	264,500.10	265,500.10	266,500.10	267,500.10	268,500.10	269,500.10	270,500.10	271,500.10	272,500.10	273,500.10	274,500.10	275,500.10	276,500.10	277,500.10	278,500.10	279,500.10	280,500.10	281,500.10	282,500.10	283,500.10	284,500.10	285,500.10	286,500.10	287,500.10	288,500.10	289,500.10	290,500.10	291,500.10	292,500.10	293,500.10	294,500.10	295,500.10	296,500.10	297,500.10	298,500.10	299,500.10	300,500.10	301,500.10	302,500.10	303,500.10	304,500.10	305,500.10	306,500.10	307,500.10	308,500.10	309,500.10	310,500.10	311,500.10	312,500.10	313,500.10	314,500.10	315,500.10	316,500.10	317,500.10	318,500.10	319,500.10	320,500.10	321,500.10	322,500.10	323,500.10	324,500.10	325,500.10	326,500.10	327,500.10	328,500.10	329,500.10	330,500.10	331,500.10	332,500.10	333,500.10	334,500.10	335,500.10	336,500.10	337,500.10	338,500.10	339,500.10	340,500.10	341,500.10	342,500.10	343,500.10	344,500.10	345,500.10	346,500.10	347,500.10	348,500.10	349,500.10	350,500.10	351,500.10	352,500.10	353,500.10	354,500.10	355,500.10	356,500.10	357,500.10	358,500.10	359,500.10	360,500.10	361,500.10	362,500.10	363,500.10	364,500.10	365,500.10	366,500.10	367,500.10	368,500.10	369,500.10	370,500.10	371,500.10	372,500.10	373,500.10	374,500.10	375,500.10	376,500.10	377,500.10	378,500.10	379,500.10	380,500.10	381,500.10	382,500.10	383,500.10	384,500.10	385,500.10	386,500.10	387,500.10	388,500.10	389,500.10	390,500.10	391,500.10	392,500.10	393,500.10	394,500.10	395,500.10	396,500.10	397,500.10	398,500.10	399,500.10	400,500.10	401,500.10	402,500.10	403,500.10	404,500.10	405,500.10	406,500.10	407,500.10	408,500.10	409,500.10	410,500.10	411,500.10	412,500.10	413,500.10	414,500.10	415,500.10	416,500.10	417,500.10	418,500.10	419,500.10	420,500.10	421,500.10	422,500.10	423,500.10	424,500.10	425,500.10	426,500.10	427,500.10	428,500.10	429,500.10	430,500.10	431,500.10	432,500.10	433,500.10	434,500.10	435,500.10	436,500.10	437,500.10	438,500.10	439,500.10	440,500.10	441,500.10	442,500.10	443,500.10	444,500.10	445,500.10	446,500.10	447,500.10	448,500.10	449,500.10	450,500.10	451,500.10	452,500.10	453,500.10	454,500.10	455,500.10	456,500.10	457,500.10	458,500.10	459,500.10	460,500.10	461,500.10	462,500.10	463,500.10	464,500.10	465,500.10	466,500.10	467,500.10	468,500.10	469,500.10	470,500.10	471,500.10	472,500.10	473,500.10	474,500.10	475,500.10	476,500.10	477,500.10	478,500.10	479,500.10	480,500.10	481,500.10	482,500.10	483,500.10	484,500.10	485,500.10	486,500.10	487,500.10	488,500.10	489,500.10	490,500.10	491,500.10	492,500.10	493,500.10	494,500.10	495,500.10	496,500.10	497,500.10	498,500.10	499,500.10	500,500.10	501,500.10	502,500.10	503,500.10	504,500.10	505,500.10	506,500.10	507,500.10	508,500.10	509,500.10	510,500.10	511,500.10	512,500.10	513,500.10	514,500.10	515,500.10	516,500.10	517,500.10	518,500.10	519,500.10	520,500.10	521,500.10	522,500.10	523,500.10	524,500.10	525,500.10	526,500.10	527,500.10	528,500.10	529,500.10	530,500.10	531,500.10	532,500.10	533,500.10	534,500.10	535,500.10	536,500.10	537,500.10	538,500.10	539,500.10	540,500.10	541,500.10	542,500.10	543,500.10	544,500.10	545,500.10	546,500.10	547,500.10	548,500.10	549,500.10	550,500.10	551,500.10	552,500.10	553,500.10	554,500.10	555,500.10	556,500.10	557,500.10	558,500.10	559,500.10	560,500.10	561,500.10	562,500.10	563,500.10	564,500.10	565,500.10	566,500.10	567,500.10	568,500.10	569,500.10	570,500.10	571,500.10	572,500.10	573,500.10	574,500.10	575,500.10	576,500.10	577,500.10	578,500.10	579,500.10	580,500.10	581,500.10	582,500.10	583,500.10	584,500.10	585,500.10	586,500.10	587,500.10	588,500.10	589,500.10	590,500.10	591,500.10	592,500.10	593,500.10	594,500.10	595,500.10	596,500.10	597,500.10	598,500.10	599,500.10	600,500.10	601,500.10	602,500.10	603,500.10	604,500.10	605,500.10	606,500.10	607,500.10	608,500.10	609,500.10	610,500.10	611,500.10	612,500.10	613,500.10	614,500.10	615,500.10	616,500.10	617,500.10	618,500.10	619,500.10	620,500.10	621,500.10	622,500.10	623,500.10	624,500.10	625,500.10	626,500.10	627,500.10	628,500.10	629,500.10	630,500.10	631,500.10	632,500.10	633,500.10	634,500.10	635,500.10	636,500.10	637,500.10	638,500.10	639,500.10	640,500.10	641,500.10	642,500.10	643,500.10	644,500.10	645,500.10	646,500.10	647,500.10	648,500.10	649,500.10	650,500.10	651,500.10	652,500.10	653,500.10	654,500.10	655,500.10	656,500.10	657,500.10	658,500.10	659,500.10	660,500.10	661,500.10	662,500.10	663,500.10	664,500.10	665,500.10	666,500.10	667,500.10	668,500.10	669,500.10	670,500.10	671,500.10	672,500.10	673,500.10	674,500.10	675,500.10	676,500.10	677,500.10	678,500.10	679,500.10	680,500.10	681,500.10	682,500.10	683,500.10	684,500.10	685,500.10	686,500.10	687,500.10	688,500.10	689,500.10	690,500.10	691,500.10	692,500.10	693,500.10	694,500.10	695,500.10	696,500.10	697,500.10	698,500.10	699,500.10	700,500.10	701,500.10	702,500.10	703,500.10	704,500.10	705,500.10	706,500.10	707,500.10	708,500.10	709,500.10	710,500.10	711,500.10	712,500.10	713,500.10	714,500.10	715,500.10	716,500.10	717,500.10	718,500.10	719,500.10	720,500.10	721,500.10	722,500.10	723,500.10	724,500.10	725,500.10	726,500.10	727,500.10	728,500.10	729,500.10	730,500.10	731,500.10	732,500.10	733,500.10	734,500.10	735,500.10	736,500.10	737,500.10	738,500.10	739,500.10	740,500.10	741,500.10	742,500.10	743,500.10	744,500.10	745,500.10	746,500.10	747,500.10	748,500.10	749,500.10	750,500.10	751,500.10	752,500.10	753,500.10	754,500.10	755,500.10	756,500.10	757,500.10	758,500.10	759,500.10	760,500.10	761,500.10	762,500.10	763,500.10	764,500.10	765,500.10	766,500.10	767,500.10	768,500.10	769,500.10	770,500.10	771,500.10	772,500.10	773,500.10	774,500.10	775,500.10	776,500.10	777,500.10	778,500.10	779,500.10	780,500.10	781,500.10	782,500.10	783,500.10	784,500.10	785,500.10	786,500.10	787,500.10	788,500.10	789,500.10	790,500.10	791,500.10	792,500.10	793,500.10	794,500.10	795,500.10	796,500.10	797,500.10	798,500.10	799,500.10	800,500.10	801,500.10	802,500.10	803,500.10	804,500.10	805,500.10	806,500.10	807,500.10	808,500.10	809,500.10	810,500.10	811,500.10	812,500.10	813,500.10	814,500.10	815,500.10	816,500.10	817,500.10	818,500.10	819,500.10	820,500.10	821,500.10	822,500.10	823,500.10	824,500.10	825,500.10	826,500.10	827,500.10	828,500.10	829,500.10	830,500.10	831,500.10	832,500.10	833,500.10	834,500.10	835,500.10	836,500.10	837,500.10	838,500.10	839,500.10	840,500.10	841,500.10	842,500.10	843,500.10	844,500.10	845,500.10	846,500.10	847,500.10	848,500.10	849,500.10	850,500.10	851,500.10	852,500.10	853,500.10	854,500.10	855,500.10	856,500.10	857,500.10	858,500.10	859,500.10	860,500.10	861,500.10	862,500.10	863,500.10	864,500.10	865,500.10	866,500.10	867,500.10	868,500.10	869,500.10	870,500.10	871,500.10	872,500.10	873,500.10	874,500.10	875,500.10	876,500.10	877,500.10	878,500.10	879,500.10	880,500.10	881,500.10	882,500.10	883,500.10	884,500.10	885,500.10	886,500.10	887,500.10	888,500.10	889,500.10	890,500.10	891,500.10	892,500.10	893,500.10	894,500.10	895,500.10	896,500.10	897,500.10	898,500.10	899,500.10	900,500.10	901,500.10	902,500.10	903,500.10	904,500.10	905,500.10	906,500.10	907,500.10	908,500.10	909,500.10	910,500.10	911,500.10	912,500.10	913,500.10	914,500.10	915,500.10	916,500.10	917,500.10	918,500.10	919,500.10	920,500.10	921,500.10	922,500.10	923,500.10	924,500.10	925,500.10	926,500.10	927,500.10	928,500.10	929,500.10	930,500.10	931,500.10	932,500.10	933,500.10	934,500.10	935,500.10	936,500.10	937,500.10	938,500.10	939,500.10	940,500.10	941,500.10	942,500.10	943,500.10	944,500.10	945,500.10	946,500.10	947,500.10	948,500.10	949,500.10	950,500.10	951,500.10	952,500.10	953,500.10	954,500.10	955,500.10	956,500.10	957,500.10	958,500.10	959,500.10	960,500.10	961,500.10	962,500.10	963,500.10	964,500.10	965,500.10	966,500.10	967,500.10	968,500.10	969,5



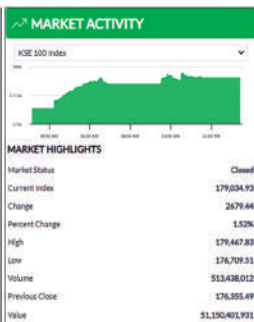
KSE-100			
179,034.93	(2,679.44)	(1.52%)	
HIGH	LOW	VOLUME	
179,467.83	176,709.51	513,438,012	

ALLSHR			
107,392.73	(1,297.66)	(1.22%)	
HIGH	LOW	VOLUME	
107,607.70	106,407.89	1,107,912,770	

KSE30			
55,017.41	(1,007.09)	(1.86%)	
HIGH	LOW	VOLUME	
55,189.09	54,143.81	279,743,402	

KMI30			
254,699.07	(4,013.10)	(1.60%)	
HIGH	LOW	VOLUME	
256,078.23	251,360.86	208,996,151	

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	179,467.83	176,709.51	179,034.93	2679.44	1.52%
KSE100PR	56,376.05	55,509.58	56,240.06	841.69	1.52%
ALLSHR	107,607.70	106,407.89	107,392.73	1297.66	1.22%
KSE30	55,189.09	54,143.81	55,017.41	1007.09	1.86%
KMI30	256,078.23	251,360.86	254,699.07	4013.10	1.60%
BKTI	50,995.87	49,595.67	50,802.41	1189.89	2.40%
CKTI	36,604.24	35,271.70	36,086.90	830.35	2.36%
KMIALLSHR	69,770.78	68,830.45	69,477.95	818.47	1.19%
PSXDIV20	80,403.45	78,295.91	80,164.60	1788.77	2.28%
UPPG	62,763.84	61,386.04	62,577.50	1259.90	2.05%
NITPGI	46,991.18	45,978.04	46,821.76	940.61	2.05%
NBPPGI	51,270.72	50,341.90	51,092.16	1049.27	2.10%
MZNPJ	31,533.57	30,931.34	31,290.63	423.84	1.37%
JSMFI	48,170.65	47,434.84	47,808.77	430.65	0.91%
ACI	25,325.25	25,117.29	25,186.73	84.27	0.34%
JSGBKTI	75,178.87	73,125.39	75,019.65	1861.31	2.54%
MIE30	23,378.46	22,957.50	23,244.39	343.48	1.50%

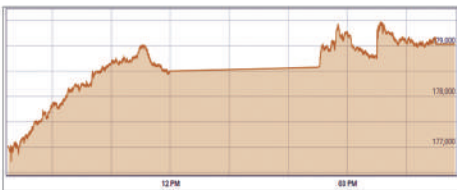


TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
BOP	42.33	1.99 (4.93%)	102,545,745
KEL	6.35	-0.12 (-1.85%)	100,904,860
MDTLNC	5.84	1.00 (20.66%)	43,632,061
PBILT	20.15	0.12 (0.60%)	42,452,431
PAKQATAR	23.98	2.18 (10.00%)	35,325,054
PRL	37.93	0.64 (1.72%)	25,600,874
WTL	1.79	-0.02 (-1.10%)	25,188,443
CNERGY	7.51	0.00 (0.00%)	25,132,330
BML	6.09	0.09 (1.50%)	21,161,504
CSIL	11.78	1.07 (9.99%)	19,601,232

TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
MDTLNC	5.84	1.00 (20.66%)	43,632,061
CTM	7.20	1.00 (16.13%)	3,718,613
ZTL	16.34	1.49 (10.03%)	240,902
ESBL	17.68	1.61 (10.02%)	2,328,698
IDRT	36.06	3.28 (10.01%)	128,519
QUICE	28.59	2.60 (10.00%)	15,882,413
PAKQATAR	23.98	2.18 (10.00%)	35,325,054
PIACHCLB	23,644.10	2,149.46 (10.00%)	22
SCL	528.01	48.00 (10.00%)	88
DMC	287.69	26.15 (10.00%)	18,765

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
ISEVILR	1.82	-0.20 (-9.90%)	4,361,702
NPL	59.75	-6.18 (-9.37%)	8,998,870
SUTM	143.71	-14.53 (-9.18%)	23,251
AMBL	11.59	-1.13 (-8.88%)	3,949
POWERPS	19.30	-1.85 (-8.75%)	828
SMLNC	104.25	-8.75 (-7.74%)	4,919
MUGHALC	71.59	-5.51 (-7.15%)	12,626
KOIL	32.50	-2.34 (-6.72%)	885,713
IMLNC	24.91	-1.79 (-6.70%)	110,130
NCLP	46.50	-3.33 (-6.68%)	11,959,032

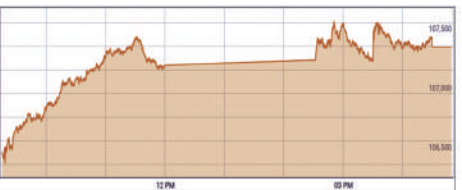
## KSE 100



## KSE 30



## ALLSHR



## CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	401.53	405.0	409.99	401.0	405.75	4.22	30,364
Atlas Honda Ltd	1,462.84	1,465.85	1,470.0	1,451.2	1,456.0	-6.84	3,848
Dewan Motors	22.80	23.05	23.05	22.5	22.54	-0.26	682,207
Ghanshara Automobile	552.99	554.0	563.2	550.21	555.76	2.77	304,680
Ghanshara Ind.	800.57	804.95	815.0	801.5	807.05	6.48	273,065
Hinepak Motor	459.89	459.0	469.0	458.01	465.35	5.46	7,732
Honda Atlas Cars	278.59	278.0	280.59	277.1	277.64	-0.95	141,156
Indus Motor Co.	2,049.73	2,049.73	2,073.8	2,040.0	2,047.29	-2.44	40,218
Millat Tractors	532.23	535.72	537.5	529.0	534.18	1.95	138,726
Sagar Engineering	1,702.18	1,706.1	1,770.01	1,705.0	1,760.64	58.46	328,001

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	169.69	170.0	174.38	165.0	170.8	1.11	68,094
Atlas Battery	243.19	242.0	254.47	242.0	249.91	6.72	137,243
Bal.Wheels	187.44	188.0	197.0	187.5	195.22	7.78	241,215
Bela Automotive	89.52	90.0	94.95	88.8	91.03	1.51	694
Dewan Auto Engg	22.23	21.6	23.29	21.6	21.96	-0.27	1,467
Excide (PAK)	626.89	626.89	630.0	618.0	626.66	-2.23	10,869
Ghanshara Tyre	40.56	40.87	40.9	39.52	39.8	-0.76	343,207
Loads Limited	18.29	18.35	18.59	18.3	18.31	0.02	1,366,339
Pathan Tyres Ltd.	56.33	56.1	57.0	54.01	56.35	0.02	104,008
Thal Limited	565.54	565.0	565.0	554.99	560.0	-5.54	11,435
Treet Battery Ltd.	12.45	12.45	12.74	12.35	12.52	0.07	3,420,505

CABLE & ELECTRICAL GOODS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	57.97	58.74	62.0	57.95	58.77	0.8	66,801
Fast Cables Ltd.	27.33	27.35	27.74	27.11	27.62	0.29	4,259,304
Pak Elektron	56.95	57.3	58.5	56.8	57.53	0.58	19,287,567
Pakistan Cables	211.04	215.6	220.0	210.0	214.68	3.64	269,093
Siemens Pak.	1,520.15	1520.0	1568.95	1500.0	1539.99	19.84	340
Waves Corp Ltd.	13.35	13.4	14.25	13.38	13.99	0.64	10,710,529
Waves Home App	9.40	9.4	9.75	9.4	9.46	0.06	5,357,130

CEMENT							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.51	280.86	284.97	280.85	282.5	-0.01	43,152
Bestway Cement	533.57	534.5	534.5	528.22	530.0	-3.57	73,742
Cheratt Cement	336.86	338.97	340.0	330.1	332.51	-4.35	191,339
D.G.K.Cement	226.83	228.4	229.94	223.68	224.19	-2.64	5,307,045
Dudhghy Cement	8.12	8.18	8.18	7.77	7.91	-0.27	138,147
Dundot Cement	22.43	22.9	23.29	20.81	21.08	-1.35	1,374,491
Dewan Cement	12.73	12.89	12.9	12.66	12.75	0.02	900,793
Fauji Cement	56.63	56.99	57.49	56.4	56.57	-0.06	4,627,048
Fecto Cement	149.56	149.0	152.88	148.2	149.45	-0.11	233,727
Flying Cement	52.24	54.34	56.5	54.07	56.17	0.93	225,031
Gharbwal Cement	63.41	62.49	62.5	61.9	62.07	-0.34	179,028
Kohat Cement	113.69	114.89	115.5	111.6	113.61	-0.08	581,579
Lucky Cement	481.02	483.99	486.65	472.0	478.44	-2.58	1,492,540
Maple Leaf	118.05	118.54	119.4	116.3	116.76	-1.29	5,760,092
Pioneer Cement	389.68	390.0	391.0	382.77	384.86	-4.82	1,099,731
Power Cem(Pref)	21.15	23.27	23.27	19.04	19.3	-1.85	828
Sale Mics Con.Ltd	17.78	17.95	17.95	17.65	17.77	-0.01	2,086,480
Safe Cement	42.81	43.1	46.75	42.2	45.48	2.67	129,987
Thatta Cement	84.32	84.9	85.0	83.5	84.35	0.03	1,081,806

CLOSE - END MUTUAL FUND							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	17.88	17.99	18.0	17.6	17.9	0.02	568,406
HBL Invest Fund	6.56	6.36	7.1	6.36	6.7	0.14	868,156
Ti-Star Mutual	14.37	13.7	14.5	13.6	14.16	-0.21	6,533

COMMERCIAL BANKS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	185.37	187.0	190.5	186.77	189.54	4.17	126,515
Askari Bank	100.59	101.4	103.25	100.59	102.36	1.77	3,079,032
B.O.Punjab	40.34	40.8	42.88	40.56	42.33	1.99	102,545,745
Bank Al-Fahh	110.35	110.99	114.0	105.05	112.13	1.78	3,657,039
Bank Al-Habib	190.78	191.0	196.5	190.82	194.91	4.13	1,125,165
Bank Makaransh	6.00	6.01	6.2	6.01	6.09	0.09	21,161,504
Bank Of Khyber	34.95	34.26	37.0	34.26	36.0	1.05	47,825
BankIslami Pak	32.98	32.98	33.98	32.9	33.65	0.67	1,866,593
Faysal Bank	93.09	93.52	98.5	93.51	96.09	3.0	5,390,494
Habib Bank	329.69	330.15	336.9	326.51	330.34	0.65	3,050,426
Habib Metropolitan	114.36	115.0	117.5	112.5	114.83	0.47	6,193,801
JS Bank Ltd	17.19	17.29	17.97	17.01	17.41	0.22	1,859,145
MCB Bank Ltd	385.06	386.0	392.49	384.0	390.72	5.66	710,352
Meezan Bank Ltd	451.83	451.99	460.63	449.0	458.81	6.98	5,582,307
Mozan Bank/XD	244.30	245.0	247.24	243.01	246.21	1.91	4,487,022
Samba Bank	15.18	15.24	15.3	14.71	15.11	-0.07	772,768
Sonnet Bank Ltd	26.96	27.0	27.52	26.75	26.87	-0.09	4,014,268
St.Chart Bank	68.96	69.45	70.5	68.55	70.0	1.04	249,816
United Bank	443.10	449.74	480.0	444.0	464.04	20.94	1,899,397

EXCHANGE TRADED FUNDS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Milafah Consumer	18.91	19.21	19.21	19.0	19.01	0.1	15,000
IBIL Total Treasury	108.69	108.8	108.8	108.41	108.63	-0.06	20,700
IS Global Banking	46.21	46.5	48.4	46.5	47.6	1.39	71,500
IS Momentum	13.04	13.09	13.23	13.0	13.14	0.1	3,556,000
Mahara Islamic	17.79	17.84	18.16	17.84	18.04	0.25	541,500
Meezan Pakistan	21.24	21.31	21.7	21.26	21.5	0.27	730,000
NBP Pakistan G ETF	32.08	34.89	34.89	34.05	32.6	-0.52	59,000
NIT Pakistan	38.44	38.81	39.95	33.98	38.88	0.44	56,500
NIT Pakistan:TF	40.98	41.11	41.83	41.03	41.76	0.78	136,500



PAEL-JAN	57.55	57.65	59.0	57.4	58.02	0.47	7,057,500
PBTL-JAN	20.23	20.3	20.84	19.9	20.36	0.13	15,002,500
PPL-JAN	238.98	238.89	249.66	238.21	245.87	6.89	5,150,500
PRL-JAN	37.61	37.7	38.18	37.7	38.29	-0.68	8,412,000
PIAHCLA-JAN	32.94	33.0	33.19	32.25	32.44	-0.5	4,633,000
PIOC-FEB	400.00	387.0	391.0	387.0	387.0	-13.0	22,500
PIOC-JAN	392.56	391.4	391.5	385.61	387.59	-4.97	205,500
POWER-JAN	17.96	17.95	18.0	17.88	17.97	0.01	81,500
SAZEW-JAN	1,720.00	1728.0	1779.98	1728.0	1772.1	52.1	24,500
SNBL-JAN	27.25	27.29	27.75	27.0	27.26	0.01	139,000
SNPG-JANB	120.96	121.6	123.48	120.2	120.59	-0.37	1,078,000
SSGC-JANB	36.66	36.8	37.2	36.55	36.61	-0.05	1,640,000
SYM-JAN	14.57	14.65	14.65	14.18	14.41	-0.16	1,020,500
SYN-JAN	171.57	172.51	172.51	170.85	171.48	-0.09	122,500
TGL-JAN	226.00	227.0	227.0	227.0	227.0	1.0	2,000
TELE-JAN	12.18	12.28	12.5	11.88	11.94	-0.24	7,468,000
THCL-JAN	85.18	85.68	85.68	84.5	85.11	-0.07	463,000
TOMCL-JAN	51.27	51.3	53.0	51.05	51.69	-0.42	21,73,000
SEARL-JAN	128.17	129.95	130.09	126.07	127.13	-0.04	5,254,000
TPIL-JAN	12.48	12.6	12.81	12.4	12.44	-0.04	4,755,500
TRETF-JAN	32.61	33.0	33.18	32.25	32.39	-0.22	2,570,500
TRG-JAN	72.72	72.98	76.0	72.6	74.94	2.22	5,298,000
UBL-JAN	443.61	449.0	468.99	445.0	466.31	22.7	203,500
UNTY-JAN	21.63	21.79	21.79	21.11	21.34	-0.29	438,500
WAVES-JAN	13.47	13.7	14.35	13.7	14.11	0.64	3,102,000
WAVESAPP-FEB	9.62	9.66	9.66	9.66	9.66	0.04	4,500
WAVESAPP-JAN	9.59	9.6	9.97	9.5	9.59	0.04	818,500
WTL-JAN	1.83	1.85	1.87	1.79	1.81	-0.02	6,831,000
YOUW-JAN	5.66	5.75	5.77	5.6	5.65	-0.01	104,000

GLASS & CERAMICS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
BallGlass	14.25	14.44	14.94	14.3	14.84	0.59	5,181,519
Frontier Ceram	81.05	83.0	89.0	79.31	82.52	1.47	3,621
Ghani Glass Ltd	37.53	37.75	38.74	37.25	37.7	0.17	1,018,040
Ghani Value Glass	67.29	67.49	70.0	64.0	65.8	-1.49	119,569
GhaniGlobalGlass	11.28	11.3	11.81	11.08	11.29	0.01	2,166,679
Karam Ceramics	171.86	159.0	189.05	155.11	171.86	0.04	104
Shahbri Tiles	15.53	15.65	16.1	15.65	15.8	0.27	427,276
Tariq Glass Ind.	226.07	227.01	229.0	221.7	223.65	-2.42	714,811

INSURANCE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adanijee Ins.	83.03	83.51	86.0	83.15	84.41	1.38	2,109,341
Adanijee Life Ass.	32.28	34.99	34.99	31.51	32.19	-0.09	16,779
Ash Gen Insurance	38.00	38.01	38.29	37.56	38.22	-0.22	23,545
Askari Life Ass	13.33	13.35	13.37	13.1	13.24	-0.09	200,675
Atlas Ins Ltd	75.80	75.11	78.0	74.99	75.64	-0.16	3,597,826
Century Ins.	56.12	59.38	59.38	54.02	54.02	-2.1	502
Ces Star Ins.	10.71	10.85	11.78	10.71	11.78	1.07	19,601,232
EFU General	121.60	122.99	123.0	122.99	123.0	1.4	6,061
EFU Life Assurance	159.00	159.99	160.0	156.5	159.37	0.37	4,951
Habib Ins.	12.46	12.4	12.65	12.25	12.5	0.04	36,988
IGI Holdings	256.81	256.75	258.95	253.5	255.81	-1.0	27,448
IGI Life Ins	23.28	23.6	24.48	22.15	24.06	0.08	61,678
Jublie Life Ins	167.51	168.0	169.39	168.0	168.0	-0.49	4,628
Jublie Gen Ins	82.21	81.9	82.6	81.0	81.72	-0.49	32,617
Pak Gen Ins.	11.61	11.58	12.25	11.47	11.94	0.33	112,106
Pak Qatar Family	21.80	23.98	23.98	23.01	23.98	1.18	35,325,054
Pak Reinsurance	22.65	23.24	24.5	22.65	23.73	1.08	14,480,462
PIIC Ins.Ltd.	5.99	5.99	6.2	5.72	6.18	0.19	49,690
Premier Ins.	10.51	11.39	11.39	10.3	10.5	-0.01	176,070
Reliance Ins.	16.00	16.38	16.4	15.47	15.91	-0.09	79,385
Shahen Ins.	10.29	10.0	10.4	10.0	10.06	-0.23	44,387
TPIL Insurance	23.06	23.9	23.9	22.0	22.74	-0.32	76,679
TPIL Life Insurance	25.00	26.0	26.45	23.05	26.21	1.21	16,955
United Insurance	15.01	15.24	15.29	15.01	15.01	0.01	18,228
Universal Ins.	25.56	24.6	26.48	24.5	24.57	-0.99	5,859

INV. BANKS / INV. COS. / SECURITIES COS.							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest (R)	2.64	2.64	2.77	2.25	2.47	-0.17	198,132
786 Invest Ltd	13.11	13.09	13.3	12.53	12.75	-0.36	74,474
AKD Securities	36.78	36.3	38.16	36.3	37.97	-1.19	751,571
Apno Microfin.	12.72	13.0	13.79	11.56	11.59	-1.13	3,949
Arif Habib Ltd.	113.34	114.95	114.95	113.05	113.62	0.28	51,680
Calcorp Limited	65.21	70.9	71.0	66.0	69.64	4.43	23,055
Cyan Limited	50.59	50.78	50.9	49.0	49.2	-1.39	106,348
Dawood Equities	24.85	24.6	25.99	23.6	24.22	-0.63	48,561
Dawood Law	683.20	694.0	694.0	680.01	687.76	-4.56	2,522
DH Partners Ltd.	35.60	35.15	35.70	34.52	34.81	-0.79	422,227
Engro Holdings	241.72	242.0	253.0	241.0	248.7	6.98	7,891,355
Escoats Bank	16.07	15.6	17.88	14.65	17.68	1.61	2,328,698
F.Nat.Equities	18.09	18.24	18.28	17.7	17.77	-0.32	6,326,029
F.Credit & Inv	38.10	40.49	40.49	34.51	36.32	-1.78	28,664
First Cap.Equit	6.18	6.15	6.45	6.14	6.35	0.17	252,765
First Dawood Prop	6.42	6.42	6.7	6.42	6.52	0.1	1,400,619
Imperial Linite	26.70	26.7	27.9	24.52	24.91	-1.79	110,130
Intermarket Sec.	24.71	24.36	25.89	24.1	24.41	-0.3	1,633,888
Invest Bank	5.65	5.8	5.8	5.6	5.69	0.04	904,508
Int.Spital Sec	6.40	6.59	6.95	6.35	6.56	0.16	10,908,608
Jah.Sidd. Co.	24.52	24.64	24.85	24.3	24.84	0.32	115,252
JS Global Cap.	177.28	182.0	182.0	170.04	177.28	0.0	56
JS Investments	43.18	43.5	43.5	40.0	40.85	-2.33	4,988
LSE Capital Ltd.	5.95	5.98	6.11	5.6	5.7	-0.25	4,889,039
LSE Fin. Services	23.17	22.11	23.55	22.11	23.34	0.17	4,602
LSE Ventures Ltd	6.76	6.78	6.9	6.6	6.82	0.06	1,039,181
LSE Venture(R)	2.02	2.02	2.02	1.53	1.82	-0.2	4,361,702
MCB Inv MGT	220.65	224.0	224.99	220.0	220.0	-0.65	6,243
Next Capital	14.67	15.3	15.3	14.26	14.5	-0.17	3,492.1
OLP Financial	48.20	47.09	48.55	46.25	48.01	-0.19	71,016
Pak Stock Exchange	48.08	48.1	49.24	48.01	48.68	0.6	1,163,528
Pervez Ahmed Co	3.28	3.33	3.33	3.2	3.25	-0.03	4,900,967
PIA Holding Com	32.66	32.76	33.0	32.05	32.22	-0.44	7,051,883
PIA Holding Com B	21,494.64	23,644.1	23,644.1	23,641.81	23,644.1	2149.46	88
Sec. Inv. Bank	8.4	8.4	8.4	8.4	8.44	0.04	84
Trust Brokerage	3.78	3.88	3.91	3.67	3.83	0.05	12,994,938

JUTE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	17.66	18.45	18.47	17.8	17.99	0.33	48,101
Sahail Jute	110.00	106.04	107.98	103.01	104.13	-5.87	508

LEASING COMPANIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	24.89	24.2	24.5	22.84	24.03	-0.86	10,084
Pak Gulf Leasing	15.11	15.21	15.5	15.06	15.15	0.04	8,119

LEATHER & TANNERIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak.) Ltd.	1,235.74	1230.0	1239.99	1230.0	1230.78	-4.96	406
Fateh Industries	182.14	168.0	199.96	165.01	188.59	6.45	235
Leather Up Ltd.	45.44	46.25	46.25	42.1	43.04	-2.4	27,775
Pak Leather	50.46	49.02	51.0	48.23	49.64	-0.82	6,700
Service Global	116.17	117.0	117.0	114.4	115.13	-1.04	1,113,253
Service Ind.Ltd	1,547.47	1548.05	1570.0	1548.05	1569.93	22.46	3,630

MISCELLANEOUS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	174.17	176.0	179.45	174.02	175.98	1.81	2,259
Arpak Int.	59.02	60.67	60.67	60.67	59.02		1
Diamond Ind.	50.00	55.0	55.0	55.0	54.86	4.86	115
ECOPACK Ltd	55.73	55.7	56.8	55.5	55.82	0.09	46,231
Garrison Pak	23.12	23.6	23.6	22.75	23.3	0.18	23,083
GOC (Pak) Ltd	114.53	108.0	114.49	108.0	113.02	-1.51	2,364
Mandirwala	65.70	66.0	68.75	65.0	66.64	-0.94	121,391
Olympia Mills	39.00	40.0	40.0	39.75	39.50		50
Pak Services	1,234.10	1227.02	1254.0	1227.02	1237.0	2.9	213
Pakistan Alumin	126.95	128.93	128.93	126.15	126.0	-0.8	244,629
Shifa Int.Hospital	539.90	532.9	540.0	525.0	534.8	-5.1	71,234
Siddiqsons Fin	8.70	8.75	8.9	8.65	8.81	0.11	3,328,792
Tri-Pack Films	154.92	154.01	156.5	154.0	156.34	1.42	26,850
UDL Int.Ltd.	18.68	18.78	19.69	18.31	19.17	0.49	580,535
United Brands	27.03	28.43	28.43	26.85	27.02	-0.01	16,181
United Distributor	135.97	134.26	136.99	134.0	134.08	-1.89	18,559

MODARABAS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Lessing	8.88	9.3	9.88	8.8	9.66	0.78	1,059,954

AL-Noor Mod	8.69	9.1	9.1	8.7	8.75	0.06	156,526
B.F.Modaraba	25.49	26.0	26.0	24.02	24.39	-1.1	93,346
Elife Cap.Mod	22.45	23.0	23.95	22.0	23.12	0.67	13,872
Equity Modaraba	11.60	11.3	12.0	11.3	11.84	0.24	78,



# Daily PAKISTAN Share Market

UPDATES  
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SATURDAY, JANUARY 3, 2026

PUBLISH FROM KARACHI

## Rafiq Suleman congratulates newly elected members of Karachi Club



Former Chairman of the Rice Exporters Association of Pakistan, Rafique Suleman, presenting congratulations to the newly elected President of Karachi Club, Muhammad Aslam Rangoonwala.

BY STAFF REPORTER

KARACHI: Rafiq Suleman, the Convener of the FPCCI Standing Committee on Rice and former Chairman of the Rice Exporters Association of Pakistan (REAP), has extended his heartfelt congratulations to the Progressive Group for their historic 100% success in the Karachi Club Annual Elections for 2026. Speaking on the occasion, Mr. Suleman expressed his absolute confidence that all newly elected members will work diligently for the progress and betterment of the Karachi Club. He further assured the incoming team of his full support and cooperation in all future endeavors aimed at improving the club's standards and services.

The congratulations were specifically directed toward the newly elected President, Muhammad Aslam Rangoonwala, and Secretary, Abdul Wahid Abdul Qadir Jetal Sarwala. Mr. Suleman also extended his best wishes to the newly elected members of the Governing Body, which includes Khalid Jan Mohammad Kadia (famously known as Khalid Sadaf), Adnan Ghouri, Adnan Aziz Sakrani, Junaid Yousuf Hamdani, Muhammad Zubair Nagar, Abdussalam Sarwala, Zeeshan Akbar Ali Merchant, Muhammad Kashif, Vishan Gir, Mustafa Abdul Aziz, Ahmed Chakootra, and Sifat Ali Agha.

## Aurangzeb calls for stronger tax enforcement as FBR posts record Dec collection

PSMU DESK

ISLAMABAD: The federal government has directed the Federal Board of Revenue (FBR) to further tighten tax enforcement and accelerate efforts to broaden the tax base, as Finance Minister Senator Muhammad Aurangzeb praised the authority for achieving a historic revenue milestone in December 2025.

In a statement released yesterday, the finance minister commended FBR field formations for recording the highest-ever tax collection for the month of December, calling it a clear validation of the government's fiscal reform agenda and its sustained focus on compliance, enforcement, and digitisation.

Addressing Team FBR and field formations through a video link conference, Aurangzeb said, "The progress made over the last 18 months is remarkable, and the

December 2025 collection is extremely encouraging."

He noted that the government's strategy of digitising the economy, promoting cashless transactions, and strengthening enforcement—while ensuring business continuity—has begun to yield tangible and sustainable results.

Reflecting this policy direction, the FBR collected Rs1,427.1 billion in December 2025, achieving 99% of its monthly target of Rs1,446 billion. According to the statement, this marks the highest revenue collection ever recorded for December, highlighting improved tax compliance and more effective enforcement across the system.

The Inland Revenue Service (IRS) performed particularly strongly, achieving 99.8% of its target by collecting Rs1,308 billion against a target of Rs1,310 billion.

On a month-on-month basis,



overall revenue surged by 59%, rising from Rs898 billion in November to Rs1,427.1 billion in December. The growth was broad-based across all major tax heads.

Income tax collection more than doubled, registering a sharp 107% increase from Rs402 billion in November to Rs831.5 billion

in December. Sales tax collection rose by 25% to Rs403.7 billion, while Federal Excise Duty (FED) increased by 6% to Rs72.8 billion. Customs duty collection also recorded a 15% growth, reaching Rs118.9 billion.

The statement attributed the performance to continuous oversight

by the FBR Board and alignment with the finance ministry's reform roadmap, noting that the results signal a decisive shift toward stronger compliance, enhanced enforcement, and greater institutional accountability.

Concluding his address, the finance minister urged FBR field formations to intensify their efforts further and double down on initiatives aimed at deepening and widening the tax net. He stressed that improved compliance and enforcement are the only sustainable means of easing the tax burden on the formal sector.

Expressing confidence in Team FBR, Aurangzeb said that through continued diligence, professionalism, and effective enforcement, the authority would play a pivotal role in achieving the country's critical revenue and fiscal stability objectives.

## Privatisation of loss-making SOEs central to economic reform agenda: PM

PSMU DESK

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday said that the privatisation of loss-making State-Owned Enterprises (SOEs) is a key pillar of the government's broader economic reform vision, aimed at ensuring fiscal discipline and long-term economic stability.

Presiding over a meeting of the federal cabinet in Islamabad, the prime minister expressed satisfaction over the successful privatisation of a 75 percent stake in Pakistan International Airlines (PIA). According to a statement from the Prime Minister's Office, he noted that the bidding process was conducted in a transparent manner and marked a significant milestone in the government's reform drive.

"We had clearly stated upon assuming office that loss-making State-Owned Enterprises would be privatised, and the privatisation of PIA represents a major step forward in fulfilling that resolve," the prime minister said. Shehbaz Sharif also welcomed the notable increase in the country's Gross Domestic Product (GDP) during the first quarter of



the current fiscal year, stating that the government has succeeded in pulling the economy back from the brink of default and placing it on a path toward stability.

Referring to his recent engagements on the international front, the prime minister described his meetings with United Arab Emirates President Sheikh Mohamed bin Zayed Al Nahyan as highly productive, particularly in strengthening bilateral relations and enhancing mutual consultation.

He also informed the cabinet about a recent telephone conversation with

Saudi Crown Prince and Prime Minister Mohammed bin Salman, during which both leaders expressed satisfaction with the pace of economic and strategic cooperation between Pakistan and Saudi Arabia. Discussions were also held on further expanding the scope of bilateral relations.

The prime minister congratulated members of the federal cabinet on the New Year and conveyed his best wishes for the year ahead.

During the meeting, the federal cabinet ratified decisions taken by the Cabinet Committee for Legislative

Cases in its meetings held on December 30 and December 3, 2025. These included confirmation of actions related to the Islamabad Capital Territory Local Government (Amendment) Ordinance, 2025. The cabinet also approved decisions made by the Economic Coordination Committee (ECC) in its meeting held on August 26, 2025. Among these was the approval of relief measures for consumers of electricity distribution companies in relation to the Off-Grid (Captive Power Plant) Levy, along with the formulation of a strategy to address the issue.

## POL announces hydrocarbon discovery at Bilitang-1 Well in TAL Block



BY COMMERCE REPORTER

KARACHI: Pakistan Oilfields Limited has recorded a significant exploration success with the discovery of hydrocarbons at the Bilitang-1 exploratory well in the TAL Block, following drilling operations that reached a total depth of 4,011 meters.

According to the company, the well was spudded on August 10, 2025, and the discovery represents further progress in POL's upstream exploration programme.

Drill Stem Tests (DSTs) conducted on the Hangu and Lumshwai formations yielded a gas flow rate of 1.58 million standard cubic feet per day (mmscf/d) at a 40/64-inch fixed choke, with a flowing wellhead pressure of 164 psi.

An acid stimulation job is currently in progress to enhance the production potential of these formations, the company said in its filing to the Pakistan Stock Exchange (PSX).

POL also announced that a Drill Stem Test of the Lockhart formation is planned, with additional details to be disclosed as testing advances.

A Drill Stem Test is used to isolate and evaluate geological formations by analysing pressure behaviour and collecting fluid samples, helping determine the likelihood of commercial production. Actual production rates, however, may differ from test results.

Pakistan Oilfields Limited holds a 25% pre-commerciality working interest in the Bilitang-1 project, strengthening its strategic position in the TAL Block and underscoring its role in Pakistan's hydrocarbon exploration and development landscape.

lobsters, squid, cuttlefish and bivalves, which can support extensive value-added processing," he said. Officials informed the meeting that more than 100 fish processing plants—ranging from small units to large commercial facilities—are currently operating across the country, supported by around 400 registered exporters. However, most processing facilities are concentrated in Karachi, with limited infrastructure in Balochistan, while Khyber Pakhtunkhwa and Punjab continue to lag significantly in sectoral development.

Citing the UN Food and Agriculture Organization's "State of World Fisheries and Aquaculture (SOFIA) 2022" report, officials noted that fish and fish preparations ranked 10th among Pakistan's top export commodities in the 2024-25 fiscal year. The sector accounted for 1.34% of total exports valued at \$32.04 billion, outperforming exports of fruits and vegetables, pharmaceuticals, sports goods and surgical instruments.

In Pakistan, fisheries contribute around 1% to gross domestic product and 4% to the agriculture sector.

## FPCCI, Islamic Chamber announce Sustainable Tourism Forum and Expo in Karachi



BY SYED UZAIR

KARACHI: Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has announced that FPCCI, in collaboration with the Islamic Chamber of Commerce and Development (ICCD), will organize the Sustainable Tourism Forum (STF) and Expo in Karachi from January 21 to 22, 2026. This international event aims to bring together policymakers, investors, tourism experts, and development agencies from Pakistan and across the Islamic world onto a single platform. The forum will highlight tourism as an effective tool for economic growth, investment, job creation, and cultural diplomacy. President FPCCI emphasized that tourism has become one of the fastest-growing sectors globally, playing a vital role in economic development, foreign exchange earnings, and the promotion of people-to-people contacts. In this context, the STF objective is to strengthen regional cooperation, promote sustainable tourism practices, and capitalize on new investment opportunities.

The forum will feature discussions on critical topics such as tourism diplomacy, investment in sustainable tourism, and strategic partnerships. Key themes include medical and wellness tourism, green growth, education and skill development, sustainable destination management, and the transformation of the tourism sector through digital technology and Artificial Intelligence. President Atif Ikram Sheikh further explained that specialized knowledge-sharing sessions will address the challenges and opportunities within the sector, including the management of historical heritage and museums for cultural tourism, the impacts of climate change and natural disasters on tourism, and modern strategies for building resilient and sustainable tourist destinations. Renowned speakers and experts from various countries will present global best practices and regional perspectives to foster meaningful dialogue and actionable outcomes.

In addition to the forum, a Tourism Expo will be held to provide a vibrant platform for participating countries and organizations to showcase their tourist destinations, cultural heritage, hospitality services, cultural products, traditional handicrafts, and emerging tourism projects. This expo is expected to facilitate business networking, partnerships, and cross-border cooperation, further strengthening the role of tourism in regional economic integration.

## Power shortages, high energy costs hitting Pakistan's fisheries exports: Maritime minister

BY COMMERCE REPORTER

ISLAMABAD: Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry has acknowledged that persistent electricity shortages and rising energy costs are severely constraining Pakistan's fisheries sector, weakening production capacity and undermining the global competitiveness of seafood exports.

Speaking at a recent meeting, the minister called for urgent reforms in the fisheries sector, stressing that a reliable power supply and lower input costs are essential to boosting exports and ensuring sustainable revenue generation. His remarks were shared in an official statement released on Friday. The discussion followed a briefing by Assistant Fisheries Commissioner Farhan Khan, who highlighted key structural gaps and operational challenges facing the sector. Chaudhry emphasised that uninterrupted electricity, affordable feed, and efficient power generation are critical to unlocking growth and enabling the fisheries sector to gain recognition as a full-fledged industry. "Pakistan has abundant raw material, including fish, shrimp, crabs,

ensuring sustainable revenue generation. His remarks were shared in an official statement released on Friday.

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lobsters, squid, cuttlefish and bivalves, which can support extensive value-added processing," he said. Officials informed the meeting that more than 100 fish processing plants—ranging from small units to large commercial facilities—are currently operating across the country, supported by around 400 registered exporters. However, most processing facilities are concentrated in Karachi, with limited infrastructure in Balochistan, while Khyber Pakhtunkhwa and Punjab continue to lag significantly in sectoral development.

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In Pakistan, fisheries contribute around 1% to gross domestic product and 4% to the agriculture sector.

## Malik Bostan credits PM Shehbaz, CDS Munir as foreign investment back to Pakistan

BY STAFF REPORTER

KARACHI: Malik Muhammad Bostan, Chairman of the Exchange Companies Association of Pakistan, has termed the year 2025 as relatively better and more stable compared to 2024. He stated that the Rupee remained strong against the Dollar and that Almighty Allah has blessed the Pakistani Rupee with great resilience. He noted that since the previous IMF agreements, the sharp rise of the Dollar has been curtailed, foreign exchange reserves have increased, and remittances from overseas Pakistanis have shown improvement. However, he pointed out that the expected growth in remittances was slightly hindered by the visa difficulties faced by Pakistanis in Gulf countries.

Looking toward 2026, Mr. Bostan expressed high hopes, stating that foreign investors are considering investing in Pakistan thanks to the dedicated efforts of Prime Minister Mian Shahbaz Sharif and Field Marshal General Syed



Malik Muhammad Bostan

Asim Munir. He characterized 2026 as a "Year of Hope" for the business community. He recalled that while rumors of Pakistan's bankruptcy were circulating some time ago, the struggles of the Special Investment Facilitation Council (SIFC) and the government's improved

global diplomatic ties have not only reduced pressure on the national treasury but have also encouraged investors to turn toward Pakistan. He attributed this newfound success and the improvement in Pakistan's global credit ratings to the country's strengthened position following the Pakistan Army's significant victory against India.

Mr. Bostan highlighted that during 2025, the interest rate was reduced by 11.5%, bringing it down from 22% to 10.5%, which has provided great satisfaction to the business community. Furthermore, due to the crackdown on dollar smuggling and actions against the profiteering mafia, the inflation rate plummeted to 4.90%. While the improving economy is restoring investor confidence, Mr. Bostan noted that the lack of growth in national exports remains a matter of concern. He urged the government to focus on this area as increased exports would bring more dollars into the country.

## PAKISTAN Share Market

UPDATES

BOP   60   PSMU	
RSI 14	49.42 (Neutral)
MACD Histogram	-0.17 (Bearish)
EMA 20	37.19
EMA 50	36.48
Trend	Bullish Trend
Signal	NEUTRAL

### PSMU Pivot Dashboard

PP: 37.6667

R1: 38.0333

R2: 38.6067

S1: 37.0933

S2: 36.7267

Trend → BEARISH → Target S1 / S2

TP → 37.0933 | 36.7276

SL → 38.0333

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## PAKISTAN Share Market

UPDATES

PIBTL   60   PSMU	
RSI 14	50.35 (Neutral)
MACD Histogram	-0.11 (Bearish)
EMA 20	17.37
EMA 50	16.84
Trend	Bullish Trend
Signal	NEUTRAL

### PSMU Pivot Dashboard

PP: 17.4933

R1: 17.7967

R2: 18.1733

S1: 17.1167

S2: 16.8133

Trend → BEARISH → Target S1 / S2

TP → 17.1167 | 16.8133

SL → 17.7967

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