



I cannot understand the logic of those who have been deliberately and mischievously propagating that the Constitution of Pakistan will not be based on Islamic Sharia. Islamic principles today are as much applicable to life as they were 1300 years ago.

— Quaid-e-Azam

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PAKISTAN Share Market

BOARD MEETING LIST

Company	Date	Time	Subject
Ansari Sugar Mills Limited	07-Jan-2026	11:30	Annual Accounts for the year ended Sep 30, 2025
Nimir Resins Limited	07-Jan-2026	12:30	To Consider the Matter other than Financial Results

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PAKISTAN Share Market				
UPDATES				
YESTERDAY MARKET UPDATE Date: 06-Jan-2026				
1. UBL	2. MCB	3. FFC	4. PIBTL	5. PTC
TOP OVERSOLD STOCKS				
1. TSML	2. DHPL	3. ASC	4. HUMNL	5. DGKC
TOP OVERBOUGHT STOCKS				
1. UBL	2. QUICE	3. MCB	4. JVDC	5. AGP
TOP FIVE DIVIDEND YIELD STOCKS				
1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL

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PSX BoDs elect Ruhail Mohammad as chairman, pays tribute to late Shamshad Akhtar

PSMU DESK

KARACHI: Pakistan Stock Exchange Limited (PSX) yesterday announced that its Board of Directors has elected Mr. Ruhail Mohammad as Chairman of the Board for the remainder of the Board's term, following the sad demise of the former Chairperson, Dr. Shamshad Akhtar. The Board's election of Mr. Ruhail Mohammad was made in accordance with applicable legal and regulatory requirements and took place at a Board meeting held today at 11:30 a.m. (PST).

The Board placed on record its highest appreciation for the exemplary leadership of Dr. Shamshad Akhtar during her tenure as Chairperson of PSX. The Board acknowledged that she steered the Exchange through a period marked by significant challenges with exceptional courage, wis-

dom, and grace, and that she upheld the highest standards of governance, integrity, and professionalism across the capital market ecosystem.

The Board also recognized Dr. Akhtar's visionary contributions to policy formulation and strategic initiatives that materially advanced Pakistan's fixed income market, including enabling the Government of Pakistan to access Shariah compliant government securities. The Board expressed deep regret at her passing and affirmed that she leaves a strong and enduring legacy of leadership and service.

The Board also extended its gratitude to Dr. Akhtar for her service and conveyed condolences to her family. In recognition of her outstanding contributions, the Board resolved to name the PSX auditorium the "Dr.

Shamshad Akhtar Auditorium" as a lasting tribute.

Mr. Ruhail Mohammad, the newly appointed Chairman of the PSX Board brings with him over three decades of distinguished leadership experience across diverse sectors, with deep expertise in strategic oversight, institutional governance, and organisational development. Widely respected for his principled judgement,

analytical depth, and people-centric leadership style, he has consistently contributed at the highest levels of corporate and boardroom decision-making.

His extensive exposure to complex regulatory environments, long-term strategic planning, and enterprise-wide risk management positions him well to guide the PSX in advancing its mandate of transparency and sustainable growth.

During his tenure on the PSX Board, particularly as Chairman of the BAC, he has played a pivotal role in strengthening PSX's governance architecture. His stewardship has been instrumental in enhancing financial discipline and reinforcing internal control frameworks. Through his thoughtful engagement, independence of thought, and unwavering commitment to

best governance practices, he has earned the confidence of the Board and management.

He is currently CEO of Lucky Electric Power Company Limited and has extensive board experience, having served on the boards of Engro Corporation and its various subsidiaries, K-Electric, NBP Funds, the Pakistan Institute of Corporate Governance, the British Overseas School, the KP Energy Board (PEDO), and as Chairman of Pakistan Mercantile Exchange Limited.

He currently sits on the boards of Lucky Group entities, Network of Organizations Working For People With Disabilities in Pakistan (NOWDPD-NGO), EFU Life Assurance and Pakistan Stock Exchange, and is Chairman of Dawood Lawrencepur Limited.

Market Commentary - Leaders' Lens

Sector rotation evident as select industries remain in focus



Faisal Hafeez
Kifayah Investment Management

The Pakistan Stock Exchange (PSX) witnessed clear signs of sector rotation during yesterday's trading session, as investors opted to lock in profits

as profit-taking emerged in certain heavyweight sectors, while selective industries continued to attract investor interest.

Fertilizer stocks showed modest profit-taking, with leading names such as Engro and Fauji Fertilizer coming under mild selling pressure after recent gains. Similarly, the Oil and Gas sector experienced profit-taking, particularly in exploration and marketing companies including PPL, OGDC and PSO, as investors

at higher levels. In contrast, banking stocks continued to maintain their upward momentum, reflecting sustained investor confidence in the sector. The pharmaceutical sector also remained firm, extending its positive run amid steady demand and defensive buying.

Despite an ongoing correction in the cement sector, Lucky Cement closed higher, moving against the broader sectoral trend. Market participants attributed this resilience to spillover sentiment from the auto sector, which

remained among the day's top-performing segments. Although concerns of potential oversupply persist following DG Khan Cement's announcement of a new plant, selective interest in Lucky Cement kept the stock in positive territory.

Another notable development during the session was renewed activity in the refinery sector. Attock Refinery led the gains, supported by its significant discount to book value and improved profitability compared to previous periods. The stock's attractive valuation prompted strong buying interest, which also spilled over into other refinery shares, adding strength to the sector.

Overall, approximately five to six sectors remained in positive territory, highlighting a healthy and selective market trend. The session reflected cautious optimism, with investors rotating between sectors while maintaining exposure to fundamentally strong stocks, keeping the broader market outlook constructive.

Pakistan Market Review: PSX witnesses bullish momentum



Ali Najib
Deputy Head of Trading
Arif Habib Ltd

1 85k surpassed! A strong bullish momentum was sustained at the PSX, as the KSE-100 Index delivered another ro-

bust bull-run session, gaining 2,654 points (+1.45%) to close at 185,602.

Institutional-led buying was underpinned by improving macroeconomic indicators, easing inflation expectations, stable interest rates, and a constructive corporate earnings outlook.

Moreover, fresh allocations at the start of CY26 further reinforced liquidity-driven demand, adding momentum to the ongoing rally which has just posted a gain of over 11k points, up 6.32% in just 4 sessions of CY26.

On the macro front, central government debt rose by 0.7% MoM to PKR 77.5trn as of Nov'25, reflecting a 10.2% YoY increase compared to PKR 70.4trn in Nov'24. From a sectoral perspective, oil production increased by 0.9% YoY to 64,709 bopd. Gas production rebounded to 2,836 mmcfd, supported by higher output from Mari, Uch, Qadirpur, and Sui, following earlier disruptions due to ATA at FFC's Plant-II and subdued power sector demand.

During the session, UBL at 1.3bn shares and PKR 85.2bn, respectively, KEL topped the volume chart, with market capitalization of 109mn shares traded, overtaking OGDC at PKR 1.267trn. Banking sector blue chips led the advance, with MEBL, MCB, UBL, and HBL collectively contributing 755 points to the index. Meanwhile, LUCK also witnessed renewed buying interest, adding 159 points.

Market activity remained strong, with total traded volume and value recorded

KSE-100				ALLSHR				KSE30			
HIGH	LOW	VOLUME	LAST	HIGH	LOW	VOLUME	LAST	HIGH	LOW	VOLUME	LAST
185,481.45	181,182.07	596,928,682	185,062.10	(2,653.87)	(1.45%)	110,432.29	108,294.22	1,300,564,737	110,241.43	(1,270.50)	(1.17%)

Stocks hit record high as KSE-100 closes above 185,000 points



UBL joins \$4 billion club, becomes Pakistan's largest-listed company



Bestway (Holdings) Limited, itself a wholly owned subsidiary of Bestway Group Limited.

Market analysts said the milestone underscores strong investor confidence in UBL and reflects the robust performance of the banking sector amid favourable macroeconomic conditions.

UBL's share price has witnessed a remarkable 37% rise over the past month, climbing from Rs375.57 on December 8, 2025, to Rs514.49 at the close on Tuesday.

Samiullah Tariq, Head of Research at Pak-Kuwait Investment Company Limited, attributed the bank's performance to its effective capitalisation on the declining interest rate environment.

Pakistan's interest rate has fallen sharply from a peak of 22% in April 2024 to 10.5% in December 2025, a reduction of 1,150 basis points,

providing a conducive backdrop for banking sector profitability. UBL is a subsidiary of in Pakistan's banking sector. Despite UBL's rise, OGDC remains a close contender, highlighting that Pakistan's stock market continues to be dominated by the financial and energy sectors, which collectively drive market capitalisation and investor sentiment.

This development positions UBL at the forefront of Pakistan's equity market, reflecting the growing importance of financial institutions in the country's capital market landscape.

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PAKISTAN Share Market

UPDATES

PIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

06-JANUARY 2026

PIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)									
USD Million	BANKS / DFI	Broker Proprietary Trading	Companies	Individuals	Insurance Companies	Mutual Funds	NBFC	Other Organization	Total	

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BUSINESS PULSE & CIVIC INSIGHT

REGULAR	DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT	SQUARE UP	STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED
TRADES	595,861	TRADES	85,998	TRADES	426	TRADES	30	TRADES	6	TRADES	64
VOLUME	1,306,062,437	VOLUME	274,139,000	VOLUME	3,732,000	VOLUME	1,645	VOLUME	32,990	VOLUME	0
VALUE	85,321,647,789.12	VALUE	18,685,843,425.00	VALUE	1,006,431,745.00	VALUE	34,101.91	VALUE	810,447.00	VALUE	0.00

FPCCI president meets AJK PM to discuss industrial, trade development

By Commerce Reporter

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and ECO-CCI, Mr. Atif Iqram Sheikh, held a meeting with the Prime Minister of Azad Jammu and Kashmir (AJK), Raja Faisal Rathore, in Islamabad to discuss strategic measures for the promotion of industry and commerce in the region.

The meeting was attended by FPCCI Vice President Mr. Tariq Jadoon, Incharge Chairman FPCCI Capital Office Mr. Karim Aziz Malik, former President Mirpur Chamber Mr. Javed Iqbal, and Mr. Tanveer Malik. Senior officials, including Mr. M. Fahad Yaqoob, Advisor for Industry AJK, the Secretary Industries, and other senior AJK government officials, were also present.

During the meeting, President Atif Iqram Sheikh briefed the Prime Minister on key challenges faced by the local business community, with particular



emphasis on issues such as double taxation and logistical bottlenecks hindering trade and industrial growth. He also conveyed FPCCI's keen interest in investing in hydropower projects across Azad Jammu and Kashmir, highlighting the region's vast potential in renewable energy.

In response, Prime Minister Raja Faisal Rathore welcomed the business leadership and assured them of the government's full support. He stated that the AJK government is committed to providing all necessary facilities and resources to encourage investment and economic activity. The Prime

Minister further emphasized that sustainable and long-term solutions would be implemented in close consultation with stakeholders.

He informed the participants that detailed deliberations are already underway on sales tax reforms and the establishment of a dry port, aimed at easing trade flows

and strengthening the industrial base of Azad Jammu and Kashmir.

The meeting concluded with a mutual commitment to continued collaboration between the government and the business community to foster economic growth and development in the region.

Pakistan's startup funding rises to \$36.6m in 2025, remains below peak levels

By PSMU Desk

KARACHI: Pakistan's startup ecosystem witnessed a modest recovery in equity funding during 2025, with total capital raised increasing to \$36.6 million, up from \$22.5 million in the previous year representing a growth of nearly 63%, according to data released by Data Darbar.

Despite the improvement, funding levels remain significantly below historic highs. The report noted that startups raised approximately \$36.6 million across 10 disclosed equity rounds, while four additional transactions did not reveal their deal sizes. In comparison, Pakistani startups had raised \$347 million in 2021 and \$331 million in 2022.

"While the increase marks a clear improvement in capital deployment, activity remains concentrated in a limited number of larger rounds, suggesting that the recovery is being driven more by deal size than by widespread investor participation," Data Darbar stated. The average disclosed equity deal size during the year stood at around \$3.7 million.

On the gender front, female-led startups raised \$8.8 million in disclosed equity funding, accounting for more than 24% of total capital deployed. Data Darbar described this as a notable departure from long-term trends and



a significant improvement over 2024, while cautioning that year-on-year changes are magnified due to the low base of recent funding activity.

Sector-wise, fintech emerged as the dominant segment in Pakistan's startup landscape, leading both in deal volume and capital raised. The sector was anchored by Haball's Pre-Series A round backed by Zayn VC and Meezan Bank, along with Metric's \$1.3 million seed round led by an international syndicate. Additionally, Qist Bazaar secured \$196,000 in debt financing from Bank Alfalah as part of its Series A round.

Health-tech ranked as the second

most attractive sector, led by MediQ's \$6 million Series A funding one of the largest disclosed equity raises of the year followed by Xylexa's \$1 million seed round.

The report further highlighted two key trends shaping the ecosystem in 2025: the growing role of alternative capital and increased consolidation. Bazaar Technologies' acquisition of Keenu was cited as a notable example of consolidation within fintech infrastructure, while Haball's \$47 million debt financing from Meezan Bank underscored the shift toward non-equity funding.

In the international market, gold prices advanced by \$32 to \$4,456 per ounce, inclusive of a premium of \$20, providing support to domestic prices.

Meanwhile, silver prices also moved higher, with the per tola rate increasing by Rs38 to Rs8,361.

Market participants attributed the upward trend to sustained strength in global gold prices and ongoing economic uncertainties, which continue to boost demand for safe-haven assets.

Parks inspection in North Karachi by Municipal Commissioner

By Staff Reporter

KARACHI: Karachi Municipal Commissioner New Karachi Town, Manwar Hussain Mallah, along with Vice Chairman New Karachi Town, Shoaib bin Zaheer, visited various parks in North Karachi and conducted a detailed inspection of ongoing development and rehabilitation works.

During the visit, the Municipal Commissioner expressed satisfaction over the pace and quality of the work in progress. Speaking on the occasion, Manwar Hussain Mallah stated that the New Karachi Town administration is taking practical steps to provide basic civic facilities to the residents of North Karachi, with special emphasis on transforming parks into centers of healthy and quality recreation. He emphasized that modern facilities are being introduced in parks to ensure affordable, safe, and dignified



recreational opportunities for citizens.

He further said that quality seating arrangements, swings, and various play equipment for children will be installed, while separate walking tracks are being constructed for women and

senior citizens to facilitate safe and comfortable walks. The Municipal Commissioner added that sports grounds, open gyms, and opportunities for healthy activities will also be provided for youth to encourage positive engagement and promote a healthy

lifestyle in society. On this occasion, Vice Chairman New Karachi Town Shoaib bin Zaheer said that the improvement of parks and restoration of sports grounds play a vital role in keeping youth away from negative tendencies.

He noted that the provision of sports and recreational facilities in New Karachi Town is among the top priorities of Chairman New Karachi Town Muhammad Yousuf, and that all development projects are being completed keeping public needs in view.

The Vice Chairman further stated that balanced and safe recreational facilities for children, youth, women, and senior citizens are essential for building a healthy society, and that the current administration of New Karachi Town is committed and actively working toward this goal.

At the conclusion of the visit, the Municipal Commissioner and Vice Chairman directed the concerned officers to complete all ongoing development works within the stipulated timeframe and to ensure that no compromise is made on quality, so that the public may benefit from improved facilities at the earliest.

Pure Block project launched in Sector 3, North Karachi

By Staff Reporter

KARACHI: The Pure Block installation project has been formally launched in Sector 3 of North Karachi. Chairman New Karachi Town, Muhammad Yousuf, inaugurated the project at a ceremony attended by Vice Chairman New Karachi Town Shoaib bin Zaheer, town officials, elected local representatives, and a large number of area residents.

Addressing the gathering, Chairman Muhammad Yousuf said that following other areas of New Karachi Town, work on the installation of pure blocks has now commenced in Sector 3, where 70 to 80 streets will soon be paved under the project. He emphasized that the objective is not cosmetic or temporary development, but sustainable and long-term infrastructure so that public funds are not wasted on repeated repairs.

The Chairman strongly criticized the performance of the Water and Sewerage Board, stating that unfortunately the institution has failed to fulfill its responsibilities, resulting in

hurdles and delays in the installation of pure blocks. He explained that the town administration first ensures the rectification of sewerage and water supply lines, after which pure block installation is initiated, so that development works remain durable and public resources are protected.

He clarified that delays in Sector 3 are not due to inefficiency, but rather due to defective basic infrastructure, and that constructing streets and roads without resolving these issues would be unjust to the public. Chairman Yousuf also remarked that New Karachi Town has been consistently neglected in the past.

Speaking on the occasion, Vice Chairman New Karachi Town Shoaib bin Zaheer said that the Pure Block project is an important step toward resolving the long-standing problems of the residents. He added that under the leadership of Chairman Muhammad Yousuf, efforts are being made to improve the quality of development works and to complete each project in line with the genuine

needs of the public. He further stated that development activities will continue across New Karachi Town without discrimination.

Chairman Muhammad Yousuf noted that despite limited resources, the New Karachi Town administration is working beyond its capacity. However, he pointed out that institutions such as the Sindh Solid Waste Management Board and the Water and Sewerage Board do not fall under the administrative control of the town, resulting in a lack of coordination and worsening public issues.

On the occasion, Chairman Muhammad Yousuf urged Karachi Mayor Barrister Murtaza Wahab to take immediate notice of the deteriorated condition of the main artery, 7000 Road (from Shafiq Mor to Allah Wali), which has become a major cause of traffic congestion and public inconvenience. He demanded urgent practical measures for the reconstruction of this important road to provide real relief to the residents of New Karachi.

Bhutto's 98th birth anniversary marked with grandeur

By Staff Reporter

KARACHI:

The 98th birth anniversary of Shaheed-e-Jamhooriyat and founder of the Pakistan People's Party (PPP), Zulfikar Ali Bhutto, was celebrated with great enthusiasm under the auspices of PPP District Central in Nizamabad.

The ceremony was held at Eidgah Ground, Nizamabad Chowangi, and was attended by a large number of party workers and supporters, including women.

PPP District Central President Sardar Khan, General Secretary Shehzad Majeed, Asad Hanif, Tauqeer Ahmed, Atif Baloch, and other party officials were present on the occasion.

Participants paid rich tributes to Zulfikar Ali Bhutto for his historic services to democracy and raised passionate slogans of "Jiye Bhutto."

Speakers highlighted his visionary leadership, democratic struggle, and enduring legacy in Pakistan's political

history.

A cake was cut to mark the occasion, followed by special prayers for national progress, the continuity of democracy, and the elevation of Shaheed Zulfikar Ali Bhutto's ranks. The event was marked by high spirits and strong enthusiasm among party workers.

The celebrations concluded with a spectacular fireworks display, adding to the festive atmosphere of the occasion.

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SPORTS

Minhas scores ton as Pakistan down Zimbabwe to lift U19 ODI tri-series title

HARARE: Pakistan edged past hosts Zimbabwe by nine wickets to clinch the Under-19 ODI tri-series title after a dominant performance in the final at the Old Hararians on Tuesday.

Chasing a modest target of 159, Pakistan cruised to victory, losing just one wicket, courtesy of a commanding opening partnership between Sameer Minhas and Mohammad Shayan.

The duo put on a solid 50-run stand, applying early pressure on the hosts and taking the game firmly away from Zimbabwe.

Minhas continued his outstanding form with the bat, bringing up a well-deserved half-century — his third of the tournament — before converting it into a magnificent century.

The right-handed batter played with authority and intent, dominating the bowling attack and leaving little opportunity for his partner to score freely.

The opening pair added a match-winning 145 runs before the stand was finally broken,

with Minhas dismissed by Leeroy Chiwaula.

He scored a blistering 114 off just 51 deliveries, smashing 17 fours and five sixes in a breathtaking display of power-hitting.

The green shirts chased down the target in the 17th over, with Shayan remaining unbeaten on 38 off 42 deliveries, hitting four boundaries and a six, while Usman Khan scored two off five balls.

Batting first, Zimbabwe got off to a disastrous start, losing two quick wickets in the opening over.

Umar Zaib dismissed opener Samuel Muyambo for just one off eight deliveries, followed by Kian Blignaut, who fell for a first-ball duck.

The pressure continued to mount on the hosts as Zaib struck twice more in consecutive overs, removing Takudzwa Makoni for five off 12 balls in the fourth over and Brandon Ndwiwi for one off three deliveries in the sixth.

Zimbabwe's skipper



Kupakwashe Muradzi added little resistance, scoring six off 15 balls

before falling to Mohammad

Sayyam, leaving his side reeling

at 15-5 in seven overs.

Leeroy Chiwaula and Michael

Blignaut then attempted to steady the innings with a 33-run

partnership, but Chiwaula fell for 15 off 34 deliveries, including a six, to Ahmed Hussain. Michael Blignaut continued to anchor the innings and was joined by Benny Zuze, who contributed vital runs.

However, their 58-run partnership was broken when Abdul Subhan dismissed Benny for 16 off 50 balls, leaving Zimbabwe at 106-7 in 34.2 overs.

Blignaut eventually reached a well-earned half-century, scoring 60 off 102 balls, featuring eight fours, before falling to Daniyal Ali Khan, with the visitors now at 135-8 in 40.5 overs.

Panases Mazai was run out for three, and the final wicket, Shelton Mazvitorera, fell for a first-ball duck to Subhan, ending Zimbabwe's innings at 158.

For Pakistan, Umar Zaib was the standout bowler, taking 4/20 in seven overs. Abdul Subhan claimed two wickets, while Mohammad Sayyam, Daniyal Ali Khan, and Ahmed Hussain chipped in with one wicket each. AGENCIES

New Zealand have learned lessons from T20 World Cup flop

BANGALORE: Poor preparation derailed New Zealand's Twenty20 World Cup campaign in 2024 but the Black Caps will leave no stone unturned as they approach next month's global showpiece seeking their first title, all-rounder James Neesham said.

Determined to avoid another group-stage exit, New Zealand will head into the next edition in India and Sri Lanka with proper match practice thanks to a five-game T20 series scheduled against India from January 21-31.

"Obviously, the 2024 World Cup in West Indies, we were very under-prepared," Neesham told Reuters via video call.

"We didn't have any games going into the tournament, which wasn't ideal, coming off the back of the Indian Premier League and a lot of guys being busy over there.

"We've rectified that and we've got a good series against a strong team getting into the World Cup."

The 35-year-old said playing India on their own turf would help New Zealand finalise their starting 11 for the tournament, which begins on February 7.

"It'll be good to have five games to test ourselves against them and hopefully get a couple of good wins, some good results, but mainly hopefully find our combinations and get ourselves well oiled before



the World Cup," Neesham added.

While Neesham remains a T20 regular for New Zealand he has not played for the national team in the 50-overs format since the 2023 World Cup.

"I'm certainly still available currently for that format," he said.

"I haven't quite decided what my future looks like internationally. I'll probably have a think about that during this World Cup and probably make a decision one way or the other."

That uncertainty is compounded by New Zealand's new 'casual contract' system, introduced last September, that allows marquee players to play in lucrative T20 leagues while remaining available for in-

ternational duty.

Neesham, who played in the International League T20 with Dubai Capitals, said the system has left players in a "weird little limbo" by allowing them to join events like Australia's Big Bash and still arrive late for the World Cup under contract.

The model risks weakening New Zealand if too many top players are absent, he said.

"You either have to have white-ball contracts specifically for these kinds of players that are actually worth a fair amount of money that will keep players available for New Zealand and in those formats, or you need to let guys go freelance and pick and choose whatever they want," Neesham said.

"Currently as things stand

in New Zealand, there's probably not the depth of players that will allow us to still compete on the international stage, if we have 10, 11, or 12 of our top guys not available.

"It's important that over the next major contract cycle or master agreement we have in New Zealand, it's really fleshed out from that perspective to make the top T20 and one-day cricketers a bit more valuable from a financial point of view."

Neesham said that a proposed domestic T20 competition might entice players to accept New Zealand contracts and be involved fully with the international team. New Zealand begin their World Cup campaign against Afghanistan in Chennai on February 8. AGENCIES

Junior titles, ATP hosting cap strong year for Pakistan tennis in 2025

ISLAMABAD: Pakistan recorded a milestone year for tennis in 2025, marked by international junior success, historic tournament hosting and growing regional recognition, the Pakistan Tennis Federation (PTF) said on Tuesday.

The country hosted its first-ever ATP Challenger tournament in Islamabad, a development seen as a major step forward for professional tennis in Pakistan. The event highlighted improving infrastructure and the federation's efforts to bring international competition back to the country.

PTF President Aisamul-Haq Qureshi said the achievements reflected sustained investment and increasing depth across age groups.

"Being recognised as Asia's fastest-growing tennis federation is a proud moment for us," Qureshi said. "Our juniors and senior players delivered results that underline Pakistan's potential on the international stage."

At the junior level, Pakistan claimed gold medals at the Davis Cup Juniors Under-16 event in Malaysia and the ATF South Asian Under-12 Championship in Sri Lanka, underlining the strength of its emerging talent.

Pakistani junior players also captured 20 ITF junior titles during the year, with Mikael Ali Baig emerging as one of the standout performers. AGENCIES

'Battle of the Sexes' rivals have mixed fortunes

BRISBANE: "Battle of the Sexes" opponents Aryna Sabalenka and Nick Kyrgios had markedly different starts to their seasons at the Brisbane International on Tuesday.

While Sabalenka said the much-maligned exhibition had paid dividends in a straight-sets demolition of Cristina Bucsa, Kyrgios's comeback faltered at the first hurdle as he lost to American Aleksandar Kovacevic 6-3, 6-4.

Sabalenka, the world number one took just 48 minutes to dispose of Bucsa 6-0, 6-1 in the second round of the season-opening tournament.

The ease of the win against the world number 50 will send a warning to the Belarusian's rivals ahead of the Australian Open starting January 18.

She raced through the first set in just 22 minutes and took only 26 minutes to claim the second against an opponent who had no answer to the power of the 27-year-old.

Sabalenka said the fact that she played so well in her first match of the season showed that the December 28 exhibition in Dubai against the mercurial but controversial Kyrgios had been worthwhile.

"I mean, when you play against a guy, the intensity is completely different," she said.

"Especially when there is

every other shot, so you move a lot, so there was a great fitness for me."

"And today I was, like, whew, let's move around, you know."

Kyrgios is making a tentative comeback to the sport after an injury-ravaged three years saw him slip to 671 in the world.

In his first tour level match since March, the former Wimbledon finalist showed glimpses of his talent but lacked consistency against the solid Kovacevic.

"I feel good and I'm going to be able to try and use it as a building block," Kyrgios said.

Nick Kyrgios lost his comeback match against Aleksandar Kovacevic in Brisbane.

"That's my goal obviously, and not just AO (Australian Open) but this year, for whatever this year holds."

"I do want to continue to play as much as I can, and we'll see."

Sabalenka will now play

either Jelena Ostapenko or Sorana Cirstea in the third round and remains on track to meet Madison Keys in the quarter-finals in a rematch of last year's Australian Open final, won by the American.

Keys reached the Brisbane third round with a 6-4, 6-3 win over fellow American McCartney Kessler.

Like Sabalenka, Keys had a bye into the second round and said she had found it tough to find her rhythm early on.

"I think it's sometimes a little bit harder when the person you're playing has already played a match, and then you're kind of trying to still knock off a bit of the rust," she said.

"I felt like it took a little bit just to find my rhythm, but I feel like once I did it, I kind of settled in a little bit better."

There was carnage among the men's seeds with second-seed Alejandro Davidovich Fokina, Tommy Paul (4) and Denis Shapovalov (5) all losing. AGENCIES

don't mind that," he concluded.

It is pertinent to mention that Pakistan and Sri Lanka are set to clash on January 7, 9, and 11, with all matches scheduled at the Rangiri Dambulla International Cricket Stadium (RDICS).

The series carries added significance as a key preparatory assignment ahead of the T20 World Cup, running from February 7 to March 8.

Historically, the two sides have met in 27 T20Is, with Pakistan winning 16 encounters and Sri Lanka 11.

Pakistan squad for Sri Lanka T20Is:

Salman Ali Agha (c), Abdul Samad, Abrar Ahmad, Faheem Ashraf, Fakhar Zaman, Khawaja Nafay (wk), Mohammad Nawaz, Mohammad Salman Mirza, Mohammad Wasim Jr, Naseem Shah, Sahibzada Farhan (wk), Saim Ayub, Shadab Khan, Usman Khan (wk) and Usman Tariq. AGENCIES

'Playing in Sri Lanka before World Cup is advantage,' says Salman Ali Agha



DAMBULLA: Pakistan's T20I captain Salman Ali Agha spoke confidently about his team's preparations and strategy ahead of the three-match series against Sri Lanka, which begins on Wednesday at the Rangiri Dambulla International Cricket Stadium (RDICS).

While speaking during the pre-series press conference ahead of the three-match series against Sri Lanka which kick starts from Wednesday in Dambulla, Agha discussed the team's preparations and strategy for the upcoming World Cup.

The all-rounder highlighted how playing in familiar conditions could give the team a strategic edge.

"Yes, we are playing all our games in Sri Lanka ahead of the World Cup. This series is all about preparing for the tournament, and it will obviously help us understand the conditions better. We have been touring

here for many years, so we know the conditions well. Playing a series here before the World Cup is always an advantage," Agha stated.

The middle-order batter acknowledged the challenge of leading the team without some of Pakistan's biggest stars, emphasising the opportunity it presents for emerging talent.

"They are megastars and have done so well for Pakistan, but the players we have brought here are very good as well. We wanted to give them a chance. There are a few players who are the future of Pakistan cricket, and hopefully, they will perform well," he said.

The all-rounder expressed his optimism about the team's upcoming performance and highlighted the promising talent of Khawaja Nafay, highlighting his dual skills as a batsman and wicketkeeper.

"I think Khawaja Nafay is very

exciting—a very good batsman. The best thing about him is that he can keep as well. We are very excited for him and hopefully we can give him a game," he

stated.

"I hope he performs the way he has been doing in domestic cricket and leagues, and carries that form into international

acknowledge the players returning from the ILT20 tournament and welcomed them into the national squad.

"First of all, congratulations to the players coming from ILT20—they won there. In my opinion, they have been playing some very good cricket, and hopefully, they can continue the same form here when they play with us," he said. When asked about the return of Shadab Khan following his injury and how he plans to manage the team's wealth of all-rounders, the 32-year-old reflected on the challenge and the opportunity it presents.

"He came back from a long injury and did well in the Big Bash League (BBL). Managing all those spinners and all-rounders is going to be tough, but to be honest, it's like a luxury for us to have so many all-rounders who can bat and bowl in any condition. Managing them is a challenge, but it's a good headache, and I

EDITORIAL & OPINION

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Understanding the Mechanics and Impact of Brokerage Houses in Pakistan's Capital Markets

In the evolving financial landscape of Pakistan, brokerage houses serve as the critical bridge between individual savings and the industrial engine of the country. To understand their effective working, one must first view them as more than just intermediaries; they are the gatekeepers of the Pakistan Stock Exchange (PSX). A brokerage house in Pakistan operates under the strict oversight of the Securities and Exchange Commission of Pakistan (SECP) and the PSX rulebook, ensuring that the movement of capital from a retail or institutional investor into a listed company is transparent, documented, and secure.

The core functionality of these houses begins with the facilitation of trade execution. In a digital-first era, Pakistani brokerage firms have transitioned from the traditional "shouting on the floor" model to sophisticated Electronic Trading Systems (ETS). When an investor decides to buy shares in a blue-chip company or a high-growth startup, the brokerage house provides the platform—often through a mobile app or a desktop terminal—to place that order. This order is then routed to the PSX matching engine. The effectiveness of a firm is often measured by its "latency" or the speed at which it can execute

these trades, alongside the stability of its digital infrastructure.

However, the working of a brokerage house extends far beyond the "buy" and "click" buttons. One of their most vital functions is the provision of investment research and advisory services. For the Pakistan market, which can be volatile due to macroeconomic shifts, inflation fluctuations, and political cycles, these firms employ analysts who dissect fiscal policies and monetary statements. They produce research reports that provide "Buy," "Hold," or "Sell" recommendations. By translating complex economic data into actionable insights, brokerage houses empower the average citizen to participate in the wealth-creation process of the corporate sector, which is essential for deepening the country's capital markets.

Effective working also hinges on the robust management of custody and clearing. In Pakistan, this involves a tripartite relationship between the Broker, the Central Depository Company (CDC), and the National Clearing Company of Pakistan Limited (NCCPL). When a trade is executed, the brokerage house ensures that the shares are moved into the investor's Sub-Account within the CDC and that the funds are cleared through the NCCPL.

This system is designed to prevent the misappropriation of client assets—a challenge that the Pakistani regulatory environment has addressed aggressively over the last decade through the implementation of the "Customer Assets Segregation" rules.

Furthermore, brokerage houses in Pakistan are increasingly acting as financial educators. With a relatively low number of active capital market participants compared to the total population, leading firms have taken the lead in conducting webinars and seminars to explain the risks and rewards of equity investments. They simplify the process of opening a Roshan Digital Account (RDA) for Overseas Pakistanis, allowing the diaspora to invest back into their homeland's equities and debt securities like T-bills and PIBs. This inflow of foreign exchange is a testament to the operational efficiency and global reach that modern Pakistani brokerages have achieved.

Risk management is the silent engine that keeps these houses running. Behind the scenes, brokerage firms must maintain specific Capital Adequacy Ratios (CAR) to ensure they can withstand market shocks. They monitor the margin calls of their clients, ensuring that if a stock price drops significantly, the inves-

tor has enough collateral to cover the position. This prevents a domino effect that could threaten the stability of the entire exchange. By managing these risks, brokerage houses protect the integrity of the financial system.

In recent years, the integration of Fintech has redefined their effectiveness. The introduction of "Sahulat Accounts" and simplified KYC (Know Your Customer) protocols allows students and housewives to start investing with minimal documentation. This inclusivity is a hallmark of a maturing financial ecosystem. As these firms continue to adopt Artificial Intelligence for predictive analytics and blockchain for more secure record-keeping, their role in Pakistan's economy will only grow.

In conclusion, the effective working of brokerage houses in Pakistan is a blend of technological prowess, regulatory compliance, and intellectual depth. They do not just trade stocks; they build the infrastructure for national savings, provide the liquidity necessary for companies to expand, and offer the transparency required to attract international investment. As the PSX continues to integrate with global markets, these brokerage houses remain the primary engines driving the democratization of finance across the nation.

How multi-national organizations achieve goals

BY SAMEER SAGAR

In the complex, hyper-connected global economy of 2026, Multi-National Organizations (MNOs) operate as modern-day empires, spanning continents, cultures, and regulatory frameworks. Achieving goals on such a gargantuan scale is not a matter of luck; it is the result of a sophisticated orchestration of strategic alignment, technological integration, and cultural management. To understand how these entities successfully navigate the world, one must look at the multi-layered approach they use to transform a singular corporate vision into localized reality. At the core of every successful MNO is a delicate balance between global standardization and local adaptation, often referred to as "glocalization."

The first pillar of goal achievement for MNOs is the establishment of a robust strategic framework. This usually begins at the corporate headquarters, where high-level objectives—such as market share expansion, sustainability targets, or innovation benchmarks—are set. However, unlike smaller firms, MNOs cannot simply issue a top-down mandate. They utilize sophisticated cascading systems where global goals are translated into regional strategies and then into specific departmental KPIs (Key Performance Indicators). This ensures that a software engineer in Bangalore, a marketing executive in London, and a factory manager in Querétaro are all pulling in the same direction, even if their daily tasks differ vastly.

Central to this synchronization is the role of advanced technology and data analytics. In today's landscape, MNOs rely on Integrated Enterprise Resource Planning (ERP) systems and AI-driven dashboards that provide

real-time visibility into every corner of the organization. By leveraging Big Data, leadership can identify bottlenecks in a supply chain in Southeast Asia or a dip in consumer sentiment in Eastern Europe before these issues jeopardize annual targets. This data-centric approach allows for "agile steering," where the organization can pivot its resources dynamically. For instance, if a trade barrier arises in one region, an MNO can quickly shift production quotas to another facility, maintaining its overall growth trajectory despite localized disruptions.

Human capital management is the second critical pillar. MNOs achieve their goals by building a "borderless" workforce. They invest heavily in cross-cultural training and global mobility programs, ensuring that leadership teams are diverse and capable of navigating different socio-political environments. By fostering a unified corporate culture that transcends national borders, MNOs create a sense of shared identity. This culture acts as the "social glue" that keeps employees motivated and aligned with the company's mission.

Furthermore, MNOs utilize sophisticated talent management systems to identify high-potential individuals globally, ensuring that the best minds are positioned where they are needed most, regardless of their geographical origin.

However, the pursuit of global

goals often encounters the friction of local realities. This is where the

"local responsiveness" mechanism becomes vital. Successful MNOs empower their regional branches with a

degree of autonomy. While the core

product or service remains consistent, the delivery, marketing, and

even certain features are tailored to

meet local regulations and consumer

preferences. For example, a global

food giant might maintain its core brand identity while radically altering its menu to suit the dietary habits of a specific country. This flexibility prevents the organization from appearing as a tone-deaf "invader" and instead helps it integrate into the local ecosystem, which is essential for long-term market penetration and goal attainment.

Risk management and compliance also play a silent but pivotal role. Operating in dozens of jurisdictions means dealing with a dizzying array of tax laws, environmental regulations, and labor standards. MNOs achieve their goals by building massive internal legal and compliance infrastructures that mitigate risk. By staying ahead of regulatory changes—such as evolving carbon credit requirements or data privacy laws—they avoid the crippling fines and reputational damage that can derail strategic objectives.

Lastly, the modern MNO achieves its goals through strategic partnerships and ecosystem building. No organization, no matter how large, can do everything alone. By forming alliances with local firms, academic institutions, and even governments, MNOs gain access to specialized knowledge and local networks. These collaborations allow them to scale faster and innovate more effectively than they could through organic growth alone.

In conclusion, the success of Multi-National Organizations is a testament to the power of structured complexity. They achieve their goals by being rigid in their vision but flexible in their execution. Through the seamless integration of global strategy, cutting-edge data analytics, a culturally intelligent workforce, and a keen

eye on local nuances, MNOs trans-

form the chaos of global markets

into a roadmap for sustained success.

Pakistan's education sector needs reforms

BY ZAIRA HASAN

The bedrock of any nation's prosperity lies in the quality of its education. For Pakistan, a country where youth under the age of 30 make up nearly two-thirds of the population, the education sector is not just a social service; it is a critical engine for survival in the 21st century.

However, as we move through 2026, the sector remains at a crossroads, grappling with deep-seated systemic failures that demand more than just cosmetic changes. While the national literacy rate has seen a modest rise to approximately 63% according to recent digital surveys, the stark reality of 25.4 million out-of-school children (OOSC) paints a picture of a national emergency. Pakistan holds the unenviable position of having the world's second-highest number of children not attending school, a statistic that reflects a profound "education apartheid" between the elite few and the marginalized many.

The most visible challenge is the infrastructure gap and the uneven distribution of resources. Thousands of public schools across the country, particularly in rural Sindh and Balochistan, are "ghost schools" or lack basic facilities like clean water, electricity, and boundary walls. In many instances, a single teacher is tasked with managing multiple grades in a crumbling one-room building. This environment is not conducive to learning; it is a deterrent. Furthermore, gender disparity remains a bleeding wound. Socio-cultural barriers and safety concerns continue to keep millions of girls at home, particularly in regions where the distance to the nearest secondary school is measured in miles rather than min-

utes. Without a massive, localized expansion of the school network and a "Zero Out-of-School Children" roadmap that is backed by more than just rhetoric, the demographic dividend of Pakistan risks becoming a demographic disaster.

Beyond physical access, the quality of what is being taught inside the classroom is perhaps an even greater concern. For decades, the Pakistani education system has been a factory for rote learning. Students are trained to memorize textbooks to pass standardized exams, a process that stifles critical thinking, creativity, and problem-solving skills.

The 2025-2026 academic updates, such as the introduction of competency-driven board exams and the transition to a more developmental 5+3+3+4 school structure, are steps in the right direction. However, these structural shifts will fail if they are not accompanied by a revolution in teacher training. A teacher who has spent twenty years teaching "by the book" cannot suddenly foster "critical inquiry" without intensive, modern pedagogical support. Teachers must be treated as the pillars of the nation, with merit-based appointments, competitive salaries, and continuous professional development to replace the current politicized hiring practices.

The disconnect between the classroom and the job market is another area requiring urgent reform. Pakistan is currently producing graduates who hold degrees but lack the skills demanded by the global economy. In an era where Artificial Intelligence, coding, and financial literacy are the new global currencies, our curriculum remains largely stagnant. While the government has begun integrating these subjects into the Federal Board, and a "Zero Out-of-School Children" rollout must be nationwide. Technical and Vocational Education and Training (TVET) must be mainstreamed rather than treated as a secondary option for those who "fail" at academics. By aligning the curriculum with industry needs and fostering public-private partnerships, the education system can start producing entrepreneurs and skilled professionals instead of a surplus of unemployed degree-holders.

Finally, none of these reforms are possible without a significant increase in fiscal commitment.

Historically, Pakistan has allocated less than 2% of its GDP to education—far below the UNESCO-recommended 4% to 6%. In recent years, this figure has dipped even lower, with the vast majority of funds consumed by recurrent costs like salaries, leaving almost nothing for innovation or infrastructure. This must change. Education should be the top priority in the national budget, protected from political instability and economic shocks.

The path forward for Pakistan requires a holistic overhaul: digitizing the examination system to ensure transparency, decentralizing governance to empower local communities, and bridging the gap between the private, public, and madrasah systems to create a "Uniform National Curriculum" that provides equal opportunity for every child. The challenges are monumental, but the cost of inaction is higher. If Pakistan is to compete on the world stage, it must first win the battle in its classrooms. Reform is no longer a choice; it is a necessity for the country's survival and growth.

THE ANATOMY OF COLLAPSE

Key reasons behind abrupt failure of any business

PSMU SPECIAL

The actual revenue arrives. When the gap between payables and receivables widens beyond the reach of available credit, the business hits a wall. This "overtrading"—growing faster than the cash cycle allows—is why many businesses fail just as they seem to be succeeding.

Closely tied to financial mismanagement is the failure of leadership to adapt to a shifting market. Strategic inertia is a primary reason why industry titans suddenly vanish. In an era of rapid technological disruption, the "way we have always done it" is a recipe for obsolescence. When a business ignores a fundamental shift in consumer behavior or a breakthrough in competitor technology, it loses its product-

market fit. Once that fit is gone, no amount of marketing or cost-cutting can save the enterprise. This failure to pivot is often rooted in cognitive bias at the executive level, where leadership becomes so wedded to a successful past that they become blind to a diminishing future.

Another critical factor is the lack of a sustainable competitive advantage, or what is often referred to as a "moat." In a globalized economy, if a business model is easily replicable

—be it through intellectual property, brand loyalty, or cost leadership—it becomes vulnerable to commoditization. As soon as a larger player or a more efficient competitor enters the space, the original business finds its margins squeezed to the point of extinction.

"Business failure is often a culmination of systemic vulnerabilities, including terminal liquidity crises, strategic inertia, lack of sustainable competitive advantage, dysfunctional corporate culture, over-reliance on a single revenue stream, and regulatory oversights. Understanding these triggers is crucial for entrepreneurs to navigate the modern economy and build resilient businesses that adapt to changing markets and customer needs."

Without a clear reason for customers to choose them over a cheaper or more convenient alternative, the business enters a race to the bottom that it is destined to lose. The human element of a business is equally vital and, when mismanaged, can lead to a swift demise. Dysfunctional corporate culture and leadership vacuums are often the underlying causes of operational breakdown. When there is a disconnect between the founders or the executive team, decision-making

becomes paralyzed. Internal politics, high employee turnover, and a lack of accountability can erode the company from within. A business is essentially a collection of people working toward a common goal; if that alignment is shattered, the infrastructure of the company begins

to fail. This often manifests in poor customer service, declining product quality, and eventually, a total loss of public trust. Furthermore, over-reliance on a single revenue stream or a single major client creates a precarious "single point of failure." Many businesses operate under the illusion of stability because they have one massive contract that keeps the lights on. However, if that client changes their strategy, goes bankrupt, or decides to bring services in-house, the business cannot recover from this. This is especially true in sectors like fintech, healthcare, and energy, where the legal landscape is constantly shifting. In conclusion, the abrupt failure of a business is usually a perfect storm of financial fragility, strategic blindness, and operational weakness. The businesses that survive are those that maintain a "paranoid" level of awareness regarding their cash flow, stay obsessively focused on their customers' changing needs, and build a culture that values agility over tradition. Success is never permanent, and the moment business stops accounting for these risks is the moment its countdown to failure begins.



the dependent business collapses overnight. Diversification is not just a growth strategy; it is a survival mechanism. Without a diverse customer base, a business is essentially a subsidiary of its largest client, but without any of the protections. Lastly, regulatory and legal oversights can bring even the most profitable companies to a sudden halt. In an increasingly regulated world, ignoring compliance, tax obligations, or environmental standards is a high-stakes gamble. A single massive lawsuit or a regulatory crackdown can result in fines or bans that the business cannot recover from. This is especially true in sectors like fintech, healthcare, and energy, where the legal landscape is constantly shifting. In conclusion, the abrupt failure of a business is usually a perfect storm of financial fragility, strategic blindness, and operational weakness. The businesses that survive are those that maintain a "paranoid" level of awareness regarding their cash flow, stay obsessively focused on their customers' changing needs, and build a culture that values agility over tradition. Success is never permanent, and the moment business stops accounting for these risks is the moment its countdown to failure begins.

KSE-100		
185,062.10 (2,653.87) (1.45%)		
HIGH	LOW	VOLUME
185,481.45	181,182.07	596,928,682

ALLSHR		
110,241.43 (1,270.50) (1.17%)		
HIGH	LOW	VOLUME
110,432.29	108,294.22	1,300,564,737

KSE30		
57,080.04 (929.64) (1.66%)		
HIGH	LOW	VOLUME
57,244.67	55,737.75	290,913,974

KMI30		
260,701.14 (2,418.36) (0.94%)		
HIGH	LOW	VOLUME
261,214.65	256,061.96	256,478,962

INDICES						MARKET ACTIVITY	
Index	High	Low	Current	Change	% Change		
KSE100	185,481.45	181,182.07	185,062.10	2,653.87	1.45%		
KSE100PPR	58,265.10	56,914.54	58,133.37	833.66	1.45%		
ALLSHR	110,432.29	108,294.22	110,241.43	1,270.50	1.17%		
KSE30	57,244.67	55,737.75	57,080.04	929.64	1.66%		
KMI30	261,214.65	256,061.96	260,701.14	2,418.36	0.94%		
BKTI	54,789.65	52,235.36	54,485.55	1921.35	3.66%		
OGTI	36,264.36	35,543.06	35,863.47	-302.02	-0.84%		
KMIALLSHR	70,752.49	69,689.61	70,664.60	473.37	0.67%		
PSXDIV20	83,332.94	81,262.20	83,059.53	1065.40	1.30%		
UPP9	65,890.02	63,868.06	65,635.76	1374.71	2.14%		
NITPGI	48,837.62	47,530.39	48,700.59	852.83	1.78%		
NBPPGI	52,764.71	51,532.76	52,634.42	644.46	1.24%		
MZNPI	32,019.98	31,406.53	31,942.69	279.55	0.88%		
JSMFI	48,845.41	47,790.12	48,677.89	521.35	1.08%		
ACI	25,853.52	25,367.36	25,780.92	192.59	0.75%		
JSGBKTI	79,245.39	76,153.31	78,857.26	1758.11	2.28%		
HBLTTI	N/A	N/A	17,875.78	9.47	0.05%		

KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
KEL	6.34	6.56	0.22	3.47%	0.33%	20.69	109,624,516	2,762	18,116
BOP	43.09	42.23	-0.86	-2.00%	1.07%	-40.48	79,009,603	1,382	58,355
PIBTL	21.78	21.44	-0.34	-1.56%	0.28%	-8.27	62,341,752	714	15,318
CENERGY	7.65	7.74	0.09	1.18%	0.20%	4.21	41,620,533	1,373	10,630
PPL	243.12	240.32	-2.80	-1.15%	2.96%	-63.83	18,835,697	669	160,844
SEARL	131.21	134.57	3.36	2.56%	0.63%	29.27	16,326,915	256	34,416
NBPXD	250.43	257.39	6.96	2.78%	2.41%	120.85	14,845,107	510	131,208
AIRLINK	175.53	187.15	11.62	6.62%	0.41%	46.93	13,937,623	119	22,192
FFL	21.09	21.04	-0.05	-0.24%	0.20%	-0.86	13,240,111	504	10,604
HUMNL	13.97	13.77	-0.20	-1.43%	0.14%	-3.86	12,375,883	567	7,808
TRG	73.82	74.70	0.88	1.19%	0.49%	10.63	11,850,615	355	26,481
FCCL	57.93	58.02	0.09	0.16%	0.92%	2.63	10,097,463	858	49,810
MLCF	116.85	118.76	1.91	1.64%	1.03%	30.67	10,007,002	471	55,984
PAEL	59.06	58.58	-0.48	-0.81%	0.55%	-8.31	9,957,397	508	29,759

TOP ACTIVE STOCKS									
SYMBOL	PRICE	CHANGE	VOLUME						
KEL	6.56	0.22 (3.47%)	109,624,516						
BOP	42.23	-0.86 (-2.00%)	79,009,603						
PIBTL	21.44	-0.34 (-1.56%)	62,341,752						
TELE	12.93	0.06 (0.47%)	59,350,745						
CSIL	13.42	0.46 (3.55%)	54,283,502						
CENERGY	7.74	0.09 (1.18%)	41,620,533						
MDTLNC	6.68	1.00 (17.61%)	40,393,241						
PRL	38.71	0.91 (2.41%)	33,525,710						
WTL	1.84	0.00 (0.00%)	31,944,990						
TSLB	3.91	0.13 (3.44%)	25,603,172						

TOP ADVANCERS									
SYMBOL	PRICE	CHANGE	VOLUME						
MDTLNC	6.68	1.00 (17.61%)	40,393,241						
FCELNC	7.25	1.00 (16.00%)	2,429,124						
CTM	9.20	1.00 (12.20%)	12,315,468						
PFJM	9.76	1.00 (11.42%)	911,020						
TPL	11.06	1.01 (10.05%)	22,						

Calcorp Limited	67.66	67.9	68.44	63.0	64.33	-3.33	11,401	GOC (Pak) Ltd.	113.02	115.0	115.0	109.02	112.12	-0.9	347	Packages Ltd.	749.98	749.7	763.0	749.7	756.53	6.55	12,899	
Cyan Limited	49.24	50.0	50.0	48.5	49.34	0.1	50,587	Mandviwala	67.66	68.01	73.0	67.75	71.7	4.04	457,185	Pak Paper Prod.	143.17	143.0	143.4	140.0	142.72	-0.45	6,897	
Dawood Equities	23.73	24.84	24.84	23.01	23.2	-0.53	24,688	Olympia Mills	39.00	36.3	39.0	36.25	38.8	-0.2	1,240	Roshan Packages	19.05	19.1	19.1	18.55	18.89	-0.16	327,201	
Dawood Law	686.33	687.01	703.0	677.0	697.16	10.83	9,958	Pak Services	1,203.08	1203.16	1224.95	1101.23	1136.63	-66.45	3,564	Security Paper	162.25	162.0	166.0	161.0	161.55	-0.7	49,474	
DH Partners Ltd.	34.21	34.48	34.5	33.59	34.01	-0.2	243,073	Pakistan Alumin	125.97	126.0	135.9	126.0	133.06	7.09	2,210,721	SPEL Limited	58.86	59.0	59.42	57.1	57.43	-1.43	511,761	
Engro Holdings	257.12	258.9	264.0	253.0	261.6	4.48	4,776,304	Shifa Int.Hospital	544.80	544.8	547.95	530.0	537.04	-7.76	8,476									
Escorts Bank	19.43	20.15	21.27	19.52	20.98	1.55	389,662	Siddiqsons Tin	8.79	8.9	8.9	8.56	8.67	-0.12	1,779,146									
F.Nat.Equities	18.32	18.52	18.62	17.81	18.02	-0.3	5,816,780	Tri-Pack Films	153.98	153.25	157.9	152.75	154.89	0.91	58,609									
F.Credit & Inv	34.08	35.99	35.99	34.1	35.21	1.13	3,998	UDL Int.Ltd.	18.73	18.5	20.6	18.4	20.6	1.87	1,418,242									
First Cap.Equit	6.25	6.25	7.25	6.25	7.25	1.0	2,429,124	United Brands	27.50	27.87	27.87	27.0	27.11	-0.39	8,922									
First Dawood Prop	6.40	6.39	6.6	6.39	6.43	0.03	978,354	United Distributor	136.86	139.0	139.0	134.0	134.54	-2.32	18,168									
Imperial Limite	26.43	26.5	26.5	25.25	27.46	1.03	177,001																	
Intermarket Sec.	24.22	24.49	24.97	23.0	23.12	-1.1	1,840,729																	
Invest Bank	5.64	5.78	5.78	5.55	5.57	-0.07	736,752																	
Ist.Capital Sec	6.31	6.33	7.02	6.02	6.92	0.61	12,980,205																	
Jah.Sidd. Co.	25.06	25.07	25.8	25.0	25.39	0.33	295,924																	
JS Global Cap.	172.78	173.0	190.06	162.02	184.38	11.6	1,081																	
JS Investments	43.45	43.1	44.95	40.1	44.29	0.84	13,335																	
LSE Capital Ltd.	5.73	5.8	5.99	5.6	5.89	0.16	2,401,539																	
LSE Fin. Services	23.21	23.89	25.47	22.32	23.31	0.1	15,555																	
LSE Ventures Ltd	6.80	6.87	6.94	6.78	6.85	0.05	1,012,027																	
MCB Inv MGT	222.00	229.0	229.0	215.0	224.93	2.93	7,666																	
Next Capital	14.29	14.2	14.9	14.1	14.84	0.55	6,051																	
OLP Financial	48.01	49.0	49.5	48.0	48.0	-0.01	10,109																	
Pak Stock Exchange	48.84	48.9	49.5	48.5	49.34	0.5	1,654,535																	
Pervez Ahmed Co	3.19	3.22	3.29	3.16	3.24	0.05	3,954,136																	
PIA Holding Company	31.18	31.47	32.1	30.68	31.66	0.48	12,691,416																	
PIA Holding Comb	25,052.36	25,065.0	25,999.9	23,050.55	24,118.98	-933.38	114																	
Sec. Inv. Bank	8.47	8.41	8.99	8.15	8.21	-0.26	15,846																	
Trust Brokerage	3.78	3.9	3.95	3.75	3.91	0.13	25,603,172																	
JUTE																								
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	
Crescent Jute	17.87	17.87	17.87	16.82	16.9	-0.97	135,601	1st.Fid.Leasing	9.81	10.25	10.79	9.65	10.49	0.68	1,377,055	Abbott Lab.	1,150.98	1155.0	1170.0	1071.1	1164.29	13.31	18,398	
Suhail Jute	104.02	106.98	106.99	103.01	104.02	4		1st-Noor Mod	8.65	8.56	8.75	8.31	8.55	-0.1	152,084	AGP Limited	214.98	216.8	221.99	211.15	220.8	5.82	430,618	
LEASING COMPANIES																								
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	
Grays Leasing	23.41	24.0	24.0	22.51	23.03	-0.38	9,055	Orient Rental	12.44	12.6	12.6	12.05	12.2	-0.24	44,936	Altron Energy	11.68	11.7	11.8	11.6	11.64	-0.04	494,924	
Pak Gulf Leasing	15.38	15.49	15.59	15.06	15.35	-0.03	68,724	Paramount Mod	13.00	13.0	13.14	12.9	13.0		14,126	Engro Powergen	32.83	32.83	33.0	32.69	32.82	-0.01	252,660	
LEATHER & TANNERS																								
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE																		

Daily PAKISTAN Share Market

UPDATES

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WEDNESDAY, JANUARY 7, 2026

PUBLISH FROM KARACHI

PAKISTAN Share Market
UPDATES
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DAILY MFS POSITION

Open Position Before Release

734,502,575.00

Current Day Release

19,403,663,413.51

Current Day Take-up

47,911,098.00

Net Open Position

53,303,321.00

Volume

739,894,798.00

Value

19,733,640,733.34

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UPDATES
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DAILY MTS POSITION

Open MTS Volume Before Release

499,401,914.00

Open MTS Amount Before Release

28,112,991,727.30

Current Day Release Volume

57,516,580.00

Current Day Release Amount

3,647,612,699.95

Current Day MTS Volume

61,592,808.00

Current Day MTS Amount

4,657,507,620.45

Net Open MTS Volume

503,478,142.00

Net Open MTS Amount

29,120,473,162.14

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PAKISTAN Share Market UPDATES Symbol Wise Open Interest (DFC)

Symbol	Open Interest (No. of Contracts)	Open Interest (In Volume)	Open Interest (In Value)	Free Float of (Scrips in)	% of Free Float
BML-JAN	105,538	52,769,000	318,197,070	26,488,882,30	1.99
BOP-JAN	217,437	108,718,500	4,633,582,470	13,818,328,02	7.87
ENERGY-JAN	116,713	58,356,500	4,557,642,65	13,733,618,93	4.25
KEL-JAN	156,543	78,271,500	5,181,573,30	27,615,194,25	2.83
WTL-JAN	275,821	137,910,500	2,565,135,30	42,349,458,08	3.26
NET TOTAL	2,359,714	1,179,857,000	6,651,250,602	49,942,026,133	

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PAKISTAN Share Market UPDATES TODAY TOP 5 MTS STOCKS

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
6-Jan-26	PAEL	PAK ELEKTRON LIMITED	16,615,618.00	799,011,098.52
6-Jan-26	TELE	Telecard Limited	17,087,615.00	178,245,722.73
6-Jan-26	BOP	THE BANK OF PUNJAB	72,598,631.00	2,415,320,090.18
6-Jan-26	HUMNL	HUM Network Limited	33,874,572.00	399,643,229.49
6-Jan-26	KEL	K-Electric Limited	147,119,516.00	734,204,946.52

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DG ISPR attributes surge in terror incidents to Khyber Pakhtunkhwa's political environment

PSMU DESK

Director General Inter-Services Public Relations (DG ISPR), Lieutenant General Ahmed Sharif Chaudhry, on Tuesday said that nearly 80 per cent of terrorist incidents in Pakistan have occurred in Khyber Pakhtunkhwa (K-P), attributing the sharp rise to what he described as a "politically permissive environment" and an emerging nexus between political elements and militant groups in the province.

Addressing a detailed press conference, the military spokesperson said the prevailing environment in K-P had enabled extremist organisations to regroup, establish facilitation networks and repeatedly challenge the writ of the state, posing serious threats to national security.

The DG ISPR strongly criticised Pakistan Tehreek-e-Insaf (PTI) and its leadership over their narrative on coun-

terterrorism. He presented video clips and social media statements of senior PTI leaders, including the K-P Chief Minister, questioning what he termed contradictory and misleading positions on militancy and military operations. Citing international assessments, Lt Gen Chaudhry said the United Nations had acknowledged the presence of at least 20 international terrorist organisations operating in the region. He rejected the notion that Pakistan was the only country facing the problem, noting that neighbouring states including Tajikistan, Uzbekistan and Iran had also raised concerns about terrorism emanating from the region.

He also condemned statements suggesting that security personnel were sacrificing their lives for "minerals or dollars," calling such claims an insult to the martyrs. He stressed that while K-P and other regions of Pakistan

were rich in mineral resources, peace was a prerequisite for their responsible development and for ensuring that these resources benefited local communities.

Responding to calls for the military's withdrawal from certain areas, the DG ISPR said the armed forces were a federal institution operating under constitutional and legal mandates. "No one has the authority to allow any part of the country to be handed

over to terrorists for political gains or hidden interests," he asserted, recalling that similar rhetoric in the past had led to the army's withdrawal from Swat, resulting in devastating consequences for civilians and security personnel.

Lt Gen Chaudhry also rejected appeals seeking Afghanistan's assistance in ensuring Pakistan's security, questioning the logic of relying on a regime that, he said, was hosting and controlled

by multiple global terrorist organisations. He added that opposing military operations without offering a viable alternative amounted to political rhetoric devoid of logic.

"There is no distinction between terrorists, regardless of labels—Daesh, Al Qaeda or TTP. They are all terrorists, with no religion or faith," he said, reiterating that Pakistan had zero tolerance for militancy.

The DG ISPR said militant groups were using Afghan territory as their operational base, while financial and logistical support was being provided by India. He referred to a "war economy" driving terrorism and pointed to the billions of dollars spent on Afghanistan's reconstruction, questioning where the funds had gone. He also noted that advanced US military equipment left behind in Afghanistan had further destabilised the region.

He said developments since 2021, including the Doha Agreement, had reshaped the terrorism landscape, adding that commitments regarding inclusive governance, prevention of terrorism and women's rights had not been fulfilled. As a result, groups such as the TTP and Baloch militant outfits had expanded their operations from Afghan soil.

Presenting detailed data, Lt Gen Chaudhry said 2025 had been a "landmark and consequential year" in Pakistan's fight against terrorism. Security forces conducted 75,175 intelligence-based operations (IBOs) nationwide—an average of more than 206 operations per day.

Of these, 58,778 IBOs were carried out in Balochistan, 14,658 in K-P, and 1,739 in other parts of the country.

A total of 5,397 terrorist incidents were reported during the year, with K-P accounting for 3,811 incidents (71 per cent) and Balochistan 1,557 incidents (29 per cent).



KCCI leadership congratulates Arif Habib's consortium on successful acquisition of PIA

Field Marshal, PM, Deputy PM, Advisor Privatization praised for bringing long-pending privatization to successful conclusion



Muhammad Ishaq Dar, and Advisor to the Prime Minister on Privatization Muhammad Ali for their collective leadership, resolve, and strategic direction in bringing this long-pending privatization to a successful conclusion.

Chairman BMG and President KCCI described the takeover of PIA by a highly credible and experienced local consortium as a "decisive and visionary step" that will finally place the national flag carrier on a sustainable path of revival, profitability, and global competitiveness.

The entry of seasoned Pakistani business leadership into the airline represents a rare win-win situation where national interest, investor confidence, and economic reform converge. They noted that PIA, once

regarded as one of Asia's finest airlines and a symbol of national pride, suffered decades of financial losses, operational inefficiencies, and governance challenges under state ownership. The successful privatization, carried out through a transparent and competitive process, marks a turning point that offers a realistic opportunity to reverse this long decline and restore PIA's lost stature both regionally and internationally, they added.

SBP shortlists six firms for regulatory Sandbox to pilot digital finance solutions

PSMU DESK

KARACHI: The State Bank of Pakistan (SBP) has shortlisted six companies to participate in its Regulatory Sandbox initiative, aimed at piloting innovative digital financial products in a controlled live environment for up to six months under defined regulatory conditions.

The selected firms include Neem Exponential Financial Services Pvt Ltd, Digi Khata (SMC-Private) Limited, and Swich Retail Private Limited under the open banking category. The Bank of Punjab has been chosen to test solutions related to remote onboarding of merchants. Meanwhile, Barq Fintech (Pvt) Ltd, along with a joint application from Taptap Send UK Limited and United Bank Limited, have been shortlisted under the technology-enabled inward remittances theme.

Launched in May 2025 as part of SBP's Vision 2028 strategy, the Regulatory Sandbox seeks to foster innovation in Pakistan's digital financial ecosystem. The first cohort of applicants was announced in August 2025, with

proposals invited across three focus areas: technology-enabled inward remittances, open banking, and remote merchant onboarding. The SBP noted that the initiative received strong interest from both regulated financial institutions and domestic and international fintech firms. To ensure transparency and effective oversight, a high-level steering committee has been constituted to supervise the process. The central bank said the Regulatory Sandbox is expected to support the development and deployment of practical, user-centric digital financial solutions, further strengthening Pakistan's evolving digital finance landscape.

KSE-100 smashes 185,000 barrier in historic rally



BY MUHAMMAD TAHAKHAN

Research Analyst, PSMU

The KSE-100 Index is maintaining a powerful bullish structure on the daily time-frame as of January 6, 2026, having decisively broken above its previous consolidation and corrective channel.

The recent price action reflects substantial strength, with impulsive bullish candles and expanding volumes that indicate broad-based participation rather than a speculative move. This momentum pushed the index to a new record close of 185,062.10 today, supported

or short-term consolidation is likely. If bullish momentum and volumes remain strong, extended targets come into play near 184,255–185,062, a level the market has just reached. Beyond this, the 187,780 zone represents an extreme extension and should be treated as a trailing or exit area rather than a fresh entry zone.

Analysts are even projecting long-term targets as high as 263,800 by the end of 2026, driven by monetary easing and cooling inflation, which currently stands at 5.6%.

On the upside, potential targets are emerging where momentum could briefly pause. The first significant area is the 177,379–178,000 zone, which has now been surpassed, making the 180,795–181,000 region the next key projection level where profit-taking

and cooling inflation, which currently stands at 5.6%.

On the downside, the 184,255–185,062 zone represents an extreme extension and should be treated as a trailing or exit area rather than a fresh entry zone.

Analysts are even projecting long-term targets as high as 263,800 by the end of 2026, driven by monetary easing and cooling inflation, which currently stands at 5.6%.

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Analysts are even projecting long-term targets as high as 263,800 by the end of 2026, driven by monetary easing and cooling inflation, which currently stands at 5.6%.