

Pakistan not only means freedom and independence but the Muslim Ideology which has to be preserved, which has come to us as a precious gift and treasure and which, we hope other will share with us.

— Quaid-e-Azam

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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	STATE	SUSPENDED
TRADES	606,913	TRADES	87,875	TRADES	591	TRADES	20	TRADES	6	TRADES	0	TRADES	1,463
VOLUME	1,329,489,940	VOLUME	270,664,000	VOLUME	5,079,500	VOLUME	1,310	VOLUME	8,007	VOLUME	0	VOLUME	53,722,601
VALUE	86,586,623,102.26	VALUE	21,439,002,990.00	VALUE	1,562,570,985.00	VALUE	26,680.80	VALUE	249,224.36	VALUE	0.00	VALUE	1,307,365,849.32
													704,919,032.35

## Strengthening local industry key to economic stability: Faraz ur Rahman

By Commerce Reporter

KARACHI: Founder of Pakistan Business Group (PBCG) and former Chairman of the Korangi Association of Trade and Industry (KATI), Faraz ur Rahman, has stressed that Pakistan's economic stability hinges on concrete structural reforms, policy consistency, and restoration of local investor confidence, rather than slogans or short-term measures.

Faraz ur Rahman said Pakistan stands at a critical economic crossroads, where long-ignored ground realities must be addressed urgently. "An economy cannot survive on slogans. Without strengthening local industry and businesses, sustainable economic stability is impossible," he remarked.

Highlighting Karachi's pivotal role in the national economy, Faraz ur Rahman said the city contributes the largest share of taxes, exports, and revenue, yet continues to suffer from prolonged neglect. "For over 15 years, Karachi has endured broken infrastructure, garbage crises, water shortages, and poor governance. This is not merely mismanagement; it is a na-



tional injustice," he stated. Commenting on national institutions, particularly Pakistan International Airlines (PIA), Faraz ur Rahman said state-owned enterprises should be treated as national assets rather than liabilities. He criticized past governance failures and emphasized that accountability and professional management were ignored for years. "If privatization was unavoidable, it should have prioritized Pakistani investors. National institutions must remain under national control," he said, adding that his stance was later acknowledged at policy level. Responding to criticism

that business leaders should refrain from policy critique, Rahman strongly disagreed. "The business community is not a spectator. We create jobs, generate exports, and pay taxes. When harmful policies destroy industries, remaining silent is a crime. Constructive criticism is patriotism," he asserted.

On economic diversification, Faraz ur Rahman said Pakistan must focus on a balanced approach between product-based and service-based sectors. "Manufacturing strengthens exports and skills, while services bring speed, innovation, and global integration. The fu-

ture belongs to economies that successfully combine both," he explained.

Outlining the vision of Pakistan Business Group, Rahman said PBCG aims to empower individuals and communities through initiatives such as 'Bano Karobari' and 'Learn to Earn.' "A strong individual builds a family, a family builds a city, and a city builds a nation. Our goal is empowerment, not dependency," he said.

Expressing cautious optimism about Pakistan's future, Faraz ur Rahman said meaningful progress depends on rule of law, transparent governance, respect for local investors, and consistent economic policies. "With the right foundations, Pakistan can once again emerge as an Asian Tiger," he noted.

In his concluding message to policymakers and the public, Faraz ur Rahman urged an end to temporary and cosmetic decisions. "Listen to ground realities, not just paperwork. Trust your people, protect your institutions, and Pakistan will move forward," he concluded.

## Gadap TMC Chairman inspects road carpeting work under World Bank–funded CLICK Programme



By Staff Reporter

KARACHI: Karachi Chairman of Town Municipal Corporation (TMC) Gadap, Tariq Aziz Baloch, conducted a detailed inspection of ongoing road carpeting work from Ghani Town, Gola Town and Gharib Abad to Char Chowk, Gadap Town, being executed under the World Bank supported CLICK Programme.

During the visit, the chairman reviewed the quality, pace, and transparency of the development work and directed the concerned officials to ensure completion of the project within the stipulated timeframe and in accordance with high construction standards. He emphasized that the project aims to provide the public with improved, safe, and sustainable travel facilities.

Speaking on the occasion, Chairman Tariq Aziz Baloch stated that, in line with the vision and directives of Pakistan People's Party

Chairman Bilawal Bhutto Zardari, development works in Gadap Town are being carried out without discrimination.

He said that the provision of basic civic facilities and improvement of infrastructure remain the top priorities of the local administration.

He further stressed that no compromise would be made on transparency and quality in development projects, adding that all public welfare initiatives would be completed in a timely manner.

Vice Chairman Jam Muhammad Jokhio, in his message, said that ensuring the provision of basic facil-

ties to the residents of Gadap Town is the foremost priority of the town administration.

He noted that development projects being implemented under the CLICK Programme would play a vital role in improving the quality of life and transportation infrastructure in the area.

He added that all projects are being closely monitored to ensure transparency and quality.

On the occasion, Director Sanitation Ashraf Baloch, UC Chairman Saleh Muhammad, UC Councillors Naveed Head, Irfan Zaman, Mir Hamal Baloch, Sub-Engineer Arshad Baloch, along with officers, staff of concerned departments, and local community representatives were also present.

## Gold prices drop in international and domestic markets



By Commerce Reporter

KARACHI: Gold prices witnessed a decline in both international and local markets on Wednesday, following a downward trend in the global bullion market.

According to market sources, the price of gold in the international bullion market fell by USD 12 per ounce, bringing it down to USD 4,444 per ounce.

The drop in global prices

was reflected in the domestic market as well. In Pakistan, the price of per tola gold decreased by Rs 1,200, settling at Rs 466,762. Similarly, the price of 10 grams of gold declined by Rs 1,028, reaching Rs 417,300.

Traders said that gold prices moved lower in line with international market trends, amid fluctuations in global economic indicators and currency movements.

In the open market, exchange companies quoted the US dollar at PKR 280.50 for buying and PKR 281.10 for selling.

The rupee also strengthened against most major international currencies. It appreciated Rs 1.46 (0.44%) against the euro, closing at PKR 327.17, compared to

PKR 328.62 in the previous session.

## Pakistani rupee holds firm against US dollar

By Commerce Reporter

KARACHI: The Pakistani rupee (PKR) remained largely stable against the US dollar during Wednesday's interbank trading session, registering a marginal appreciation of 1.10 paisa to close at PKR 280.06 per USD, compared to the previous session's close of PKR 280.07.

During the session, the local currency traded within a narrow range, touching an intraday high (bid) of PKR 280.40 and a low (ask) of PKR 281.10.

In the open market, exchange companies quoted the US dollar at PKR 280.50 for buying and PKR 281.10 for selling.

The rupee also strengthened against most major international currencies. It appreciated Rs 1.46 (0.44%) against the euro, closing at PKR 327.17, compared to

PKR 328.62 in the previous session. Against the British pound, the local unit gained Rs 2.06 (0.54%) to settle at PKR 377.80, down from PKR 379.86.

Similarly, the rupee rose Rs 2.37 (0.67%) against the Swiss franc, closing at PKR 351.68. Against the Japanese yen, the local currency appreciated by 0.36

paisa (0.20%), ending the session at PKR 1,789.6, compared to PKR 1,793.2 a day earlier. The Pakistani rupee also advanced 5.64 paisa (0.14%) against the Chinese yuan, closing at PKR 40.06, compared to PKR 40.12 previously.

Against regional currencies, the rupee edged down marginally by 0.21 paisa ver-

sus the Saudi riyal to PKR 74.68, while it gained 0.30 paisa against the UAE dirham, closing at PKR 76.25.

On a broader basis, the rupee has strengthened by Rs 3.70 (1.32%) against the US dollar during the current fiscal year, while it has appreciated 6.10 paisa (0.02%) so far in the ongoing calendar year.

## SECP registers 21,668 companies in first half

KARACHI: Pakistan's corporate sector showed strong momentum in the first half of the current financial year, with the Securities and Exchange Commission of Pakistan registering 21,668 new companies, signalling rising investor confidence and a positive economic outlook.

According to SECP data, the new incorporations brought paid-up capital of Rs30.7 billion, marking a 29 per cent increase compared with 16,839 companies registered in the same period last year. The total number of registered companies in the country has now reached 279,724.

Growth was recorded across a wide range of sectors, reflecting broad-based entrepreneurial activity. The IT and e-commerce sector led new registrations with 4,277 companies, followed by trading with 2,997, ser-

vices with 2,686, and real estate with 2,031 companies.

Foreign investment also remained strong during the period. A total of 524 newly registered companies attracted foreign investment of Rs1.26 billion, with participation from 731 foreign investors. China emerged as the largest contributor, accounting for 71 per cent of total inflows. Afghanistan followed with 8.0 per cent, while the United States contributed 2.0 per cent. The United Kingdom, Germany, South Africa, South Korea, Norway, Vietnam, Niger and Bangladesh each accounted for 1.0 per cent, with the remaining 11 per cent coming from other countries.

The SECP said the incorporation trends point to sustained confidence in Pakistan's corporate framework and improving prospects across technology-driven and service-oriented industries. AGENCIES

## People's labour unity celebrates 98th birth anniversary of Shaheed Zulfikar Ali Bhutto with cake-cutting ceremony

By Staff Reporter

KARACHI: A dignified and well-attended cake-cutting ceremony was held at the central office of People's Labour Unity to mark the 98th birth anniversary of Shaheed Zulfikar Ali Bhutto, the great leader of workers, Father of Democracy, and Pakistan's first elected Prime Minister.

Leaders, workers, and supporters of various People's Labour organizations participated in large numbers and paid rich tribute to Shaheed Zulfikar Ali Bhutto for his historic struggle for the rights of workers, farmers, and the underprivileged segments of society.

The ceremony was attended by President People's Labour Bureau Karachi Division Aslam Samoon, President People's Labour Unity MC Wajid Ali, Deputy Information Secretary Ali Raza, Working Committee Member Shagufta Baji, President People's Labour Unity MC Shahid Ali



labor policies. "People's Labour Unity remains steadfast in following the mission of its leader and will continue to raise its voice for the welfare and rights of the working class at every forum," he stated.

Meanwhile, General Secretary People's Labour Unity MC Shahid Ali Qadri said that Shaheed Bhutto restored dignity, identity, and respect to workers. "We renew our pledge to keep his ideology and labor-friendly politics alive and will never compromise on workers' rights," he said.

At the conclusion of the ceremony, special prayers were offered for the eternal peace of Shaheed Zulfikar Ali Bhutto. The participants also reaffirmed their resolve that People's Labour Unity and People's Labour Bureau will remain united in their struggle for the rights of workers, laborers, and the underprivileged segments of society.

Qadri, Deputy General Secretary People's Labour Bureau Karachi Division Amin Baloch, Deputy Information Secretary Mansoor Khasakheli, Information Secretary People's Labour Unity MC Wajid Ali, Deputy Information Secretary Ali Raza, Working Committee Member Shagufta Baji, President People's Labour Unity MC Shahid Ali, Fahmeeda Baji, Ali Khan (President City Wardens), Aslam Jutt (President Parks Committee), Wajid Ali Sheikha (President MPH), Adil Khanzada (President Sports & Culture), Kanji Babu (President Safari Park Committee), Farhan (Organizer Abbasi Shaheed Hospital), Syed Wajahat (Organizer KHD), Shoukat (President Spinner Eye

Hospital), Chief Organizer Central Medical & Health Committee Asif Zaidi, Deputy Organizer Salman Adil, MPD Mewa Shah, along with all office-bearers, workers, and party loyalists of People's Labour Unity.

The participants jointly cut the birthday cake of Shaheed Zulfikar Ali Bhutto and reaffirmed their commitment to his mission.

Addressing the gathering, Aslam Samoon, President People's Labour Bureau Karachi Division, said that Shaheed Zulfikar Ali Bhutto was a visionary leader who gave workers, farmers, and the poor a voice, rights, and strength. "The fundamental labor rights enjoyed today are the result of Shaheed Bhutto's historic struggle.

People's Labour Bureau will continue to safeguard workers' rights in light of his ideology," he added. Speaking on the occasion, Captain Shabbir Jadoon, President People's Labour Bureau Karachi, said that Shaheed Bhutto's philosophy was based on public governance and pro-

## SPORTS

## Ninth qualified bidder announced for auction of two new PSL teams



LAHORE: The Pakistan Cricket Board (PCB) on Wednesday unveiled the ninth qualified bidder for the highly anticipated auction for the two new Pakistan Super League (PSL) teams ahead of its landmark 11th edition.

The cricket board made the announcement through its official social media handles, sharing a post that read: "A step closer to the auction day. Aim Next announced as the ninth qualified bidder for the HBL PSL Teams Auction."

Earlier, the PCB announced

eight more bidders, with one remaining for the auction, sparking excitement around the historic event. For the unversed, the auction is scheduled for Thursday at the Jinnah Convention Centre in Islamabad, with the tournament set to run from March 26 to May 3.

The PSL is expanding from six to eight teams as the PCB completes technical evaluations of proposals submitted by interested groups.

Among the confirmed bidders is the Tareen Group, led

by businessman Ali Khan Tareen, who previously owned the Multan Sultans.

Tareen acquired the franchise in 2018 and turned it into one of the PSL's most consistent performers, winning the title in 2021 and reaching multiple finals.

However, relations between Tareen and the PCB deteriorated over renewal terms and governance issues.

He was the only owner not offered a 10-year extension, and the dispute escalated

after the PCB issued a legal notice citing alleged contract breaches.

Tareen announced his exit in late 2025, which became effective at the end of the year, making him eligible to bid for one of the new franchises. Notably, successful bidders will later

have the opportunity to select a home city from the PCB-approved list, which includes Faisalabad, Rawalpindi, Hyderabad, Sialkot, Muzaffarabad and Gilgit. AGENCIES

## 'Time to move on from failed Bazball'

SYDNEY: England need to finally move away from their high-risk, attacking 'Bazball' style of cricket and get back to basics after their Ashes series defeat, former captain Michael Vaughan told Reuters in an interview on Wednesday.

England ended the fourth day of the fifth and final test, at the Sydney Cricket Ground, battling to avoid falling to a 4-1 loss, despite the positives of centuries from Joe Root and 22-year-old Jacob Bethell.

Vaughan, who led England to a famous home Ashes series win over Australia in 2005, said it was time for team bosses to recognise that the style imposed by coach Brendon McCullum and captain Ben Stokes had ultimately failed.

"The way that England play, that 'Bazball' method, the ultra-risky method with the bat in hand hasn't worked because they haven't won the big series," said Vaughan, who is working as an analyst for Fox Sports TV.

"They haven't beaten India. They haven't beaten Australia. And obviously they've lost another Ashes series and they're not anywhere near a World Test Championship final. "So it's (a need for) acceptance from the management and the leadership group and the ECB that things need to change." AGENCIES

## Coco Gauff powers US to United Cup semifinals with win over Greece



PERTH: The United States reached the semi-finals of the United Cup mixed-team tournament after defeating Greece 2-1 on Wednesday, with Coco Gauff securing victory for the defending champions in both singles and doubles.

Gauff put the US ahead with a commanding singles win before returning to the court to seal the tie in doubles.

The 21-year-old, a two-time Grand Slam champion, overcame Maria Sakkari 6-3, 6-2 in an hour and 26 minutes. Gauff had struggled earlier in the tournament, losing in three sets to world number 42 Jessica Bouzas Maneiro when the US faced Spain in Group A.

Against Sakkari, however,

she started strongly, racing to a 5-0 lead. Despite a brief Greek fightback, winning three consecutive games, Gauff held her nerve to take the first set and broke Sakkari twice in the second to wrap up the victory.

Greece responded through Stefanos Tsitsipas, who defeated world number nine Taylor Fritz 6-4, 7-5 to level the tie.

Tsitsipas had little time to celebrate his first top-10 win since 2024, returning just 30 minutes later with Sakkari for the doubles decider against Gauff and Christian Harrison. The match swung both ways, with each team taking a set, sending the contest into a match tiebreak.

The US surged to a 5-0 lead, only for the Greek

pair to fight back to 6-6. Ultimately, a precise volley from Harrison between Tsitsipas's legs sealed a 4-6, 6-4, 10-8 victory for the United States.

Gauff expressed her gratitude for her team's support, which helped her recover from a tough earlier defeat and deliver a much-improved performance.

"Definitely a much better match today," Gauff said in her on-court interview. "Last match, I just tried to erase it. That's the beauty of this tournament, having a team like Taylor [Fritz] and Christian [Harrison] who gave me the chance to stay in the tournament and prove myself. I'm definitely happy to give my team the lead today." AGENCIES

## New Zealand bowler Duffy to make T20 World Cup bow



WELLINGTON: New Zealand fast bowler Jacob Duffy is set to make his Twenty20 World Cup debut next month after being picked in the 15-member squad led by Mitchell Santner on Wednesday.

The 31-year-old, currently the second-ranked bowler in T20 internationals, was in red-hot form across formats in 2025 when he claimed a total 81 international wickets from 36 matches, breaking Richard Hadlee's 40-year record of 79.

Lockie Ferguson, Matt Henry and Adam Milne are the pace bowlers alongside pace-bowling all-rounder Jimmy Neesham.

Both Ferguson and Henry may take brief paternity leave during the tournament, New Zealand Cricket (NZC) said in a statement. Kyle Jamieson will travel with the squad as the pace-bowling reserve.

Apart from Santner, New

Zealand will have four other spin options in specialist Ish Sodhi and all-rounders Michael Bracewell, Glenn Phillips and Rachin Ravindra.

Finn Allen, Mark Chapman, Devon Conway, Daryl Mitchell and Tim Seifert are the specialist batters.

"I'm really happy with the skills and experience of this squad and I think we have a group which can make New Zealand proud," head coach Rob Walter said.

"We've got plenty of power and skill in the batting, quality bowlers who can adapt to conditions, plus five all-rounders who all bring something slightly different.

"This is an experienced group and the players are no strangers to playing in the sub-continent, which will be valuable." AGENCIES

## Dambulla weather update ahead of Pakistan-Sri Lanka first T20I



DAMBULLA: Pakistan is all set to kick off the year 2026 as they face Sri Lanka in the first T20I of the three-match series on Wednesday at the Rangiri Dambulla International Cricket Stadium (RDICS).

On Tuesday, persistent rain at the venue forced the Pakistan team to cancel their training session, raising concerns that showers may affect play during the matches as well.

The stadium was also fully covered as Pakistan captain Salman Ali Agha and his Sri Lanka counterpart Dasun Shanaka unveiled and posed with the series trophy on the rooftop. The weather, however, is expected to remain mildly cool and comfortable, with temperatures around 22°C and a RealFeel of 21°C.

Humidity is relatively high at 73%, giving the air a slightly heavy feel, though conditions are dry with no immediate threat of precipitation. Skies are fully overcast with 100% cloud cover, creating dim lighting, but visibility remains

good at 11 km. The high cloud ceiling of 9,100 metres rules out any risk of mist or fog.

Northeasterly winds are blowing at 13 km/h, with gusts reaching up to 32 km/h, which could be noticeable at times. Air quality is poor, and those with respiratory issues are advised to limit prolonged outdoor exposure.

The remaining two fixtures of the

series are also scheduled at the same venue on January 9 and 11.

This series serves as a key preparatory platform for both sides ahead of the ICC Men's T20 World Cup 2026, which will be held in India and Sri Lanka from February 7 to March 8.

Pakistan and Sri Lanka enter the series with contrasting momentum.

The Green Shirts are coming off a home T20I tri-series triumph over Zimbabwe and the 2014 champions, while Sri Lanka looks to regain form. Historically, the two teams have faced each other in 27 T20Is, with Pakistan winning 16 and Sri Lanka 11.

SQUAD: Salman Ali Agha (c), Abdul Samad, Abrar Ahmed, 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.

Sri Lanka: Dasun Shanaka (c), Pathum Nissanka, Kamil Mishara, Kusal Mendis, Kusal Perera, Dhananjaya de Silva, Charith Asalanka, Janith Liyanage, Kamindu Mendis, Wanindu Hasaranga, Dunith Wellalage, Maheesh Theekshana, Dushan Hemantha, Traveen Mathew, Dushantha Chameera, Mathesha Pathirana, Nuwan Thushara and Eshan Malinga. AGENCIES

## 'It's too much': former West Indies captain slams India on Asia Cup trophy saga



DUBAI: Former West Indies captain Jason Holder has voiced his concerns over the ongoing tensions between India and Pakistan in cricket, describing the situation as 'sad' and urging players from both nations to set an example for the sport and its fans worldwide.

Holder, who led the West Indies for several years, highlighted the recent Asia Cup controversy, in which he observed that India won the tournament but its players did not step onto the stage to collect the trophy.

"I don't like this whole India and Pakistan rivalry. They are two powerhouses in world cricket. To see how things have transpired, it's just sad. I saw India win the Asia Cup and they didn't go on stage to accept the trophy. I think it's too much; these things should not be in our game," Holder said.

"We as cricketers are ambassadors for the world. If we are talking about world peace and making the world a better place, that's not what you want to see from your idols. If you are inspiring a generation, we have to find a way to come together. I get it, there's a long history behind it. But it can change if we as cricketers come together because we have the influence," he added.

Cricket analyst Grace Hayden, who

is the daughter of Australian legend Matthew Hayden, also reflected on past incidents during the IPL and PSL, de-

scribing the atmosphere as 'scary' and highlighting the fear and uncertainty that players and fans experienced.

for both countries, they are such beautiful people, beautiful cultures. I love both countries. That's why it hurts everyone in cricket in times like this, because we have such respect and love for both countries," Hayden said.

Holder highlighted how political and logistical issues have affected players and tournaments alike. Drawing from his own experiences in the region, he spoke about the challenges and frustrations faced on and off the field.

"I was in Pakistan at the time. I didn't feel scared but there was so much uncertainty. I think it's so hard to be in a World Cup, for example, and you have to shift games because India can't come to Pakistan when cricket is supposed to be played in Pakistan or vice versa. I think it's so wrong," he stated.

He also criticised the restrictions that prevent Pakistani players from participating in Indian-owned franchises, describing it as creating a big divide in world cricket.

"This whole facade they have to put up where they can't shake hands, or that Pakistan players can't be involved in franchises that are owned by Indians, it creates a big divide in world cricket. We want the best competition; we want the best players to play together with-

out restrictions," Holder said. Hayden concluded with a call for unity among cricketing nations.

"We are one big cricket family at the end of the day. We come from so many different parts of the world. It would be nice if we all could come together and be on the same page," she said.

The sportsmanship saga between India and Pakistan extended beyond the ACC Men's Asia Cup 2025, marking a series of high-profile controversies in cricket.

The tension began in the group-stage clash of the Asia Cup, continued through the Super Four, and culminated in the final, where India defeated Pakistan but chose not to personally accept the trophy from Mohsin Naqvi, the PCB Chairman and ACC President. Similar incidents were reported in the Women's World Cup clash between the two sides and the Hong Kong Super Sixes, major ACC events where handshakes and courtesies were allegedly ignored. The tensions escalated further when India boycotted playing against Pakistan in the second season of the World Championship of Legends (WCL), refusing to face them in both the group stage and the semi-final. AGENCIES

## EDITORIAL & OPINION

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## Development Spending: More money or better management?

**D**evelopment spending is often presented as the primary solution to economic and social challenges in developing countries. Governments regularly announce ambitious budgets for infrastructure, education, healthcare, and social protection, arguing that higher allocations will translate into improved outcomes. Yet despite rising development expenditures in many countries, progress on key indicators such as poverty reduction, human development, and service delivery often remains slow. This raises a critical question: is the problem a lack of money, or a lack of effective management?

There is no denying that insufficient funding can constrain development. Poor countries face large infrastructure gaps, under-resourced schools and hospitals, and inadequate social safety nets. Roads, water systems, and energy networks require heavy upfront investment, and without adequate financing, these projects simply cannot materialize. In such contexts, calls for increased development spending are justified, particularly where population growth and urbanization are placing additional pressure on already strained public services.

However, the relationship between spending and outcomes is far from automatic. In many cases, development budgets increase without a corresponding improvement in results. Cost overruns, delayed projects, and underutilized infrastructure are common. Schools are built without teachers, hospitals without equipment, and roads without maintenance plans. These inefficiencies suggest that the real bottleneck often lies not in how much is spent, but in how well resources are planned, executed, and monitored.

Weak project selection is a major contributor to poor outcomes. Development spending is frequently driven by political considerations rather than evidence-based priorities. Projects may be chosen for their visibility or electoral appeal instead of their long-term economic or social returns. As a result, scarce resources are spread thinly across numerous initiatives, diluting impact and increasing the risk of failure. When planning is disconnected from local needs and capacity, even well-funded projects struggle to deliver lasting benefits.

Institutional capacity and governance also play a decisive role. Effective development

spending requires skilled personnel, clear accountability, and strong coordination among government agencies. In many systems, overlapping mandates and bureaucratic fragmentation slow decision-making and create opportunities for waste. Weak procurement processes and limited oversight further inflate costs and reduce quality. Under such conditions, additional funding may simply amplify inefficiency rather than accelerate development.

Another critical issue is the focus on spending inputs rather than measuring outcomes. Success is often judged by how much of the budget is utilized rather than what is achieved. This encourages a "spend-it-or-lose-it" mentality, especially toward the end of fiscal years, leading to rushed and poorly executed projects. Without robust monitoring and evaluation frameworks, governments struggle to learn from past mistakes or scale up what works.

At the same time, arguing that management alone is sufficient would be misleading. Better management cannot fully compensate for chronic underfunding in key sectors. Teachers cannot function without classrooms, doctors without medicines, and

infrastructure cannot be maintained without steady financing. The challenge, therefore, is not choosing between more money and better management, but aligning the two.

Improving development outcomes requires strengthening public financial management, enhancing transparency, and building institutional capacity alongside increased spending. Medium- and long-term planning, realistic budgeting, and performance-based evaluations can help ensure that resources are directed toward high-impact areas. Decentralizing certain responsibilities to capable local governments can also improve responsiveness and efficiency, provided adequate safeguards are in place.

In conclusion, development spending is not merely a question of quantity but of quality. While increased funding is often necessary, it is rarely sufficient on its own. Without sound management, clear priorities, and strong accountability, higher spending risks becoming an exercise in waste rather than a driver of progress. Sustainable development depends on the effective use of public resources, where every additional unit of currency spent delivers tangible and measurable improvements in people's lives.

## Urbanization sans planning: Growth Engine or Future Crisis?

BY SAMEER SAGAR

**U**rbanization is often seen as a powerful engine of economic growth. Cities concentrate labor, capital, and innovation, creating opportunities that are rarely available in rural areas. For developing countries in particular, rapid urban expansion promises higher productivity, better access to services, and improved living standards. Yet when urbanization occurs without adequate planning, regulation, and investment, it can quickly turn from a source of growth into a looming economic and social crisis.

Unplanned urbanization is largely driven by rural-to-urban migration, fueled by poverty, climate stress, and the search for employment. Cities attract migrants with the promise of jobs, education, and healthcare, but their capacity to absorb this influx is often limited. When population growth outpaces infrastructure development, informal settlements emerge as the default solution. Slums, overcrowded housing, and illegal constructions become defining features of urban landscapes, reflecting both demand for shelter and failure of urban governance.

In the short term, rapid urbanization can boost economic activity. Expanding cities create construction jobs, stimulate demand for goods and services, and provide a large pool of labor for industries. Informal economic activity flourishes, offering livelihoods to millions who might otherwise remain unemployed. From this perspective, unplanned urban growth appears to function as a safety valve for economic pressures, absorbing surplus labor and supporting consumption-driven growth.

However, these gains are often fragile and uneven. Informality dominates unplanned cities, limit-

ing productivity and tax collection. Workers in informal sectors lack job security, social protection, and legal rights, trapping them in low-income cycles. Municipal authorities struggle to generate revenue, weakening their ability to invest in public services. As a result, cities grow larger but not stronger, expanding spatially and demographically without corresponding improvements in economic capacity.

The strain on infrastructure is one of the most visible consequences of poor urban planning. Roads, public transport, water supply, sanitation, and electricity systems are designed for far smaller populations. Overuse leads to congestion, power shortages, water scarcity, and environmental degradation. Traffic congestion alone imposes significant economic costs through lost productivity, higher fuel consumption, and increased pollution. These inefficiencies reduce the competitiveness of cities and undermine their role as growth hubs.

Social consequences are equally severe. Unplanned urbanization deepens inequality as access to housing, education, healthcare, and clean environments becomes sharply divided along income lines. Wealthier residents retreat into gated communities with private services, while the urban poor rely on overcrowded public systems or informal alternatives. This spatial segregation weakens social cohesion and increases the risk of crime, unrest, and political instability.

Environmental sustainability is another major concern. Cities expanding without regulation encroach on agricultural land, wetlands, and forests, increasing vulnerability to floods, heatwaves, and climate shocks. Poor waste management and

untreated sewage pollute air and water, posing serious public health risks. As climate change intensifies, unplanned cities become hotspots of vulnerability, with the poorest residents bearing the greatest burden.

Despite these challenges, urbanization itself is not the problem. History shows that well-planned cities can drive innovation, productivity, and inclusive growth. The real issue lies in the failure to anticipate urban growth and align it with long-term development strategies. Weak local governments, fragmented authority, outdated land-use laws, and political reluctance to enforce regulations all contribute to chaotic urban expansion.

The path forward requires a shift from reactive to proactive urban policy. Governments must invest in affordable housing, mass transit, and basic services before informal settlements become permanent. Strengthening local governance, improving land records, and integrating informal areas into the formal urban economy can expand the tax base and improve service delivery. Equally important is balancing local development, so that cities are not the only centers of opportunity.

Urbanization without planning may deliver short-term economic momentum, but it carries the seeds of a future crisis. Without timely intervention, cities risk becoming centers of congestion, inequality, and environmental stress rather than engines of sustainable growth. The choice is not between urbanization and stagnation, but between chaotic expansion and managed transformation.

How governments respond today will determine whether cities become drivers of prosperity or symbols of policy failure tomorrow.

**T**he circular debt crisis is a chronic financial problem faced by several developing economies, particularly in the energy and public utility sectors. It refers to a situation where different entities—such as government agencies, power producers, fuel suppliers, and distribution companies—owe money to one another in a continuous loop. Because payments are delayed or not made in full, liabilities accumulate, disrupting the entire economic system.

Despite repeated attempts to resolve it, circular debt continues to resurface, highlighting deep-rooted structural weaknesses rather than temporary cash-flow issues.

One of the primary reasons circular debt persists is misaligned pricing and subsidies. Governments often keep electricity, gas, or fuel prices artificially low to protect consumers from inflation and political backlash. While socially appealing, these subsidies are frequently underfunded or delayed. As a result, distribution companies fail to recover their full costs, leaving them unable to pay power producers, who in turn cannot pay fuel suppliers or banks. This creates a domino effect that fuels the debt cycle.

Another major factor is inefficiency in collection and distribution systems. Power distribution companies in many countries suffer from high transmission losses, electricity theft, outdated infrastructure, and weak governance. When a significant portion of generated electricity is either lost or unpaid for, revenues fall short of operational needs. These inefficiencies mean that even if tariffs are adjusted, the system continues to bleed financially.

Poor governance and weak accountability also play a central role. State-owned enterprises often operate with limited oversight, political interference, and unclear performance incentives.

Management decisions may prioritize short-term political goals over long-term financial sustainability. Without strict accountability mechanisms, inefficiency and corruption persist, worsening the debt burden.

Additionally, delayed government payments exacerbate the problem. Governments themselves are often among the largest defaulters, failing to pay utility bills for public institutions or delaying reimbursement of subsidies.

When the state does not meet its obligations on time, it sends a negative signal to the entire payment chain, normalizing defaults and delays.

Finally, macroeconomic pressures—such as currency depreciation, rising fuel import costs, and high interest rates—intensify circular debt. When input costs rise faster than consumer tariffs, the financial gap widens. Borrowing to cover these gaps leads to mounting interest obligations, further entrenching the crisis.

The impact of circular debt extends far beyond balance sheets. It discourages private investment in critical sectors, as investors fear delayed payments and regulatory uncertainty. Power shortages, load-shedding, and unreliable energy supply become common, hampering industrial productivity and economic growth. Governments are forced to divert public funds toward periodic bailout packages, increasing fiscal deficits and reducing spending on health, education, and infrastructure.

Solving the circular debt crisis requires structural reforms, not one-time financial injections. While clearing outstanding liabilities may provide temporary relief, it does not address the underlying causes.

First, cost-reflective pricing is essential. Energy tariffs must accurately reflect production and distribution costs while being adjusted regularly to account for inflation and currency fluctuations. To

protect vulnerable populations, targeted subsidies should replace blanket price controls, ensuring fiscal discipline without sacrificing social welfare.

Second, improving efficiency and reducing losses is critical. Investment in modern infrastructure, smart metering, and grid upgrades can significantly cut transmission losses and theft. At the same time, strengthening billing and collection mechanisms ensures that consumers who can pay do pay.

Third, institutional reform and governance improvements are necessary. State-owned utilities should operate under professional management with clear performance benchmarks. Independent regulators must be empowered to enforce rules transparently, free from political pressure. Privatization or public-private partnerships, where appropriate, can also introduce efficiency and accountability.

Fourth, the government must honor its financial commitments on time. Timely payment of subsidies and utility bills restores confidence across the system and prevents liquidity shortages from cascading through the supply chain.

Finally, long-term energy planning and diversification can reduce vulnerability to external shocks. Investing in renewable energy, domestic fuel sources, and energy efficiency lowers dependence on expensive imports and stabilizes costs over time.

The circular debt crisis persists because it is rooted in systemic inefficiencies, political constraints, and weak governance. Addressing it requires political will, transparent reforms, and a shift from short-term fixes to sustainable solutions. While the path to reform may be challenging, resolving circular debt is essential for economic stability, energy security, and long-term development. Without decisive action, the cycle will continue to repeat—at an ever-increasing cost to society.

## Tax base exemption: Carrot or Stick?

PSMU SPECIAL

**T**ax base exemptions are among the most debated tools in fiscal policy. Governments across the world use them to encourage investment, protect vulnerable groups, or promote specific sectors of the economy. At the same time, critics argue that excessive exemptions weaken revenue collection, distort markets, and favor powerful interest groups. This raises a fundamental question: are tax base exemptions a "carrot" that incentivizes economic activity, or a "stick" that undermines fairness and fiscal stability?

In theory, tax base exemptions act as a carrot by reducing the tax burden on selected individuals or industries. By offering relief from taxes, governments hope to attract investment, stimulate economic growth, and encourage formalization of economic activity. For example, exemptions on agricultural income, small businesses, or new industries are often justified as necessary support for sectors that are either politically sensitive or strategically important. Similarly, tax holidays for exporters or foreign invest-

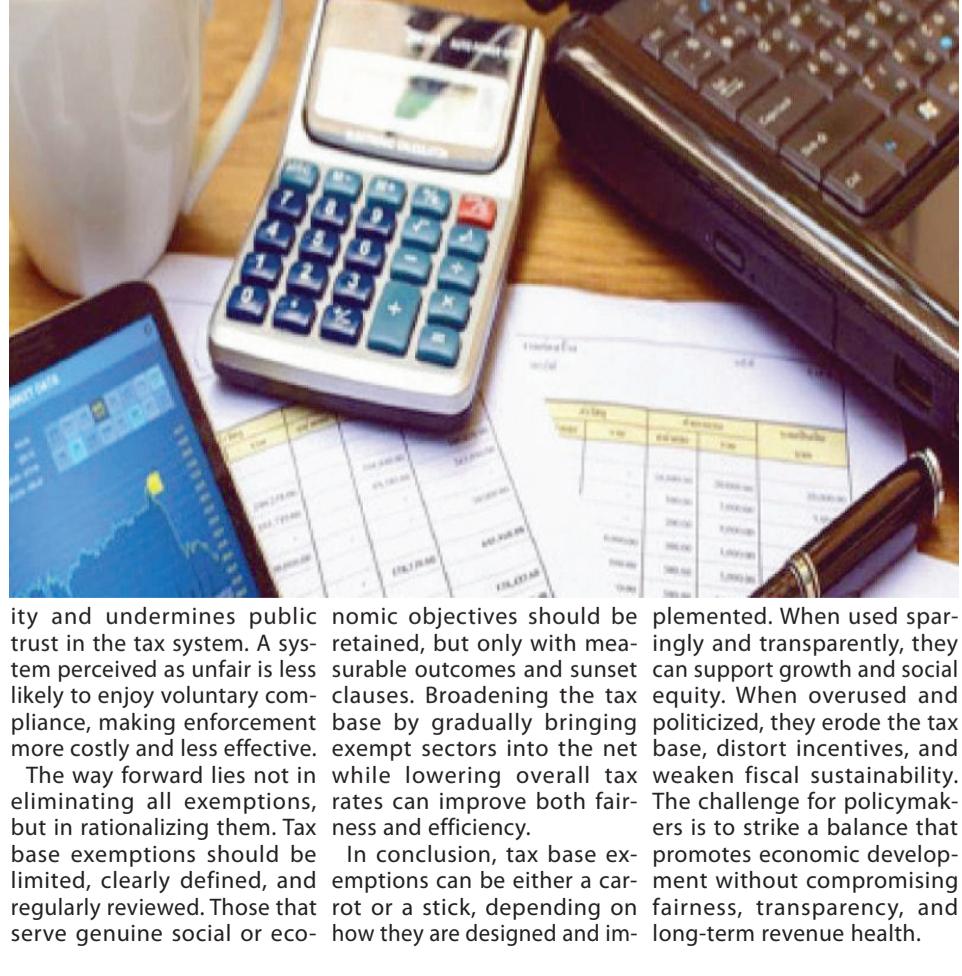
tors are designed to improve competitiveness and create employment. Exemptions can also serve a social purpose. By excluding basic food items, education, healthcare, or low-income earners from taxation, governments attempt to make the tax burden onto a narrow group

"Tax base exemptions can be a 'carrot' incentivizing economic activity or a 'stick' undermining fairness and fiscal stability. When used sparingly and transparently, exemptions support growth and social equity. However, excessive exemptions weaken revenue collection, distort markets, and favor powerful groups. Rationalizing exemptions, broadening the tax base, and ensuring transparency can promote economic development while maintaining fairness and fiscal sustainability."

system more equitable. In this sense, exemptions help protect the poorest segments of society from regressive taxation and rising living costs. The disproportionate share of the tax base onto a narrow group can encourage compliance and investment. High rates to be more regressive. This further deepens inequal-

ity and undermines public nomic objectives should be implemented. When used sparingly and transparently, they are unfair is less surable outcomes and sunset clauses. Broadening the tax base by gradually bringing exempt sectors into the net can support growth and social equity. When overused and politicized, they erode the tax base, distort incentives, and weaken fiscal sustainability.

The challenge for policymakers is to strike a balance that promotes economic development without compromising fairness, transparency, and long-term revenue health.



## COMPANY PROFILE

## Commodities and Indices Market View

Wall Street ended higher on Tuesday, as chip stocks surged on renewed AI optimism, Moderna rallied and the Dow Jones Industrial Average reached a record high.

The S&P 500 climbed 0.62% to end the session at 6,944.82 points. The Nasdaq gained 0.65% to 23,547.17 points, while the Dow Jones Industrial Average rose 0.99% to 49,462.08 points, nearing the historic 50,000 mark.

Advancing issues outnumbered falling ones within the S&P 500 (AD.SPX), by a 3.1-to-one ratio.

The S&P 500 is trading at about 22 times expected earnings, down from 23 in November, but above the index's five-year average of 19, according to LSEG data.

The S&P 500 posted 62 new highs and 8 new lows;

The Nasdaq recorded 126 new highs and 42 new lows.

Volume on U.S. exchanges was relatively heavy, with 18.7 billion shares traded, compared with an average of 16.1 billion shares over the previous 20 sessions.

## Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average gained 0.99% to hit a new all time high. The best performers of the session on the Dow Jones Industrial Average were Amazon.com Inc (NASDAQ:AMZN), which rose 3.37% or 7.86 points to trade at 240.92 at the close. Meanwhile, Amgen Inc (NASDAQ:AMGN) added 3.01% or 9.65 points to end at 330.37 and Salesforce Inc (NYSE:CRM) was up 2.59% or 6.64 points to 262.90 in late trade. The worst performers of the session were Chevron Corp (NYSE:CVX), which fell 4.43% or 7.26 points to trade at 156.59 at the close. Apple Inc (NASDAQ:AAPL) declined 1.88% or 5.02 points to end at 262.24 and Travelers Companies (NYSE:TRV) was down 0.89% or 2.57 points to 285.19.

## NASDAQ 100

At the close in NYSE, the NASDAQ Composite index added 0.65%. The top performers on the NASDAQ Composite were Alumis Inc (NASDAQ:ALMS) which rose 95.55% to 16.25, Sky Quarry Inc (NASDAQ:SKYQ) which was up 88.84% to settle at 0.58 and Autozi Internet Technology (NASDAQ:AZI) which gained 71.76% to close at 3.69. The worst performers were Instil Bio Inc (NASDAQ:TIL) which was down 45.81% to 6.66 in late trade, Oriental Culture Holding Ltd (NASDAQ:OCG) which lost 41.27% to settle at 0.02 and MOBIX LABS, INC (NASDAQ:MOBX) which was down 40.11% to 0.20 at the close.



## US Stock Market

DJIA	S&P 500	NASDAQ
49,462.08	6,944.82	23,547.17
+0.99%	+0.62%	+0.65%

## Oil

Oil prices fell on Tuesday as the market weighed expectations of ample global supply this year against uncertainty around Venezuelan crude output after the U.S. capture of Nicolas Maduro, the South American country's leader.

Brent crude futures fell \$1.06, or 1.7%, to settle at \$60.70 a barrel, while U.S. West Texas Intermediate crude fell \$1.19, or 2%, to \$57.13 a barrel. Global oil demand likely grew by around 900,000 barrels per day last year.

## Precious and Base Metals

Gold prices slid on Wednesday as investors booked profits after prices briefly climbed to a more than one-week high in earlier trade as a stronger dollar weighed on sentiment across the precious metals complex ahead of key U.S. jobs data due this week.

Spot gold fell 0.7% to \$4,466.19 per ounce, as of 0330 GMT. Bullion touched a record high of \$4,549.71 on December 26. U.S. gold futures for February delivery were 0.4% lower at \$4,477.30.

Spot silver lost 1.2% to \$80.34 per ounce, down from an all-time high \$83.62 on December 29.

Spot platinum dropped 2.9% to \$2,373.0 per ounce, receding from a record high \$2,478.50 last Monday. It gained more than 3% earlier in the session. Palladium traded 2.5% lower at \$1,777.22 per ounce.

## Traditional Agricultures

Soybeans reverted lower from the midday gains, as contracts were down 5 to 7 cents at midday. The national average Cash Bean price was 5 cents lower at \$9.82 1/4. Corn futures failed to hold onto the midday gains on Tuesday, with contracts fractionally to 2 cents in the red. The national average Cash Corn price is up 1 3/4 cents at \$4.08 1/2.

The wheat complex failed to hold the Tuesday gains into the close. Chicago SRW futures were 2 to 3 cents lower on Tuesday. KC HRW futures saw steady to fractionally higher trade at Tuesday's close. MPLS spring wheat closed the day with contracts 4 cent losses.

## Pakistan Oil and Gas Exploration Activity Report Dec 2025



Crude oil\* - 64.6k bopd  
Up 2% YoY and down 0.3% MoM

Discoveries 2\*  
Baragzai X-1 (OGDC)  
Bilting-1 (MOL)

## Dry wells

1

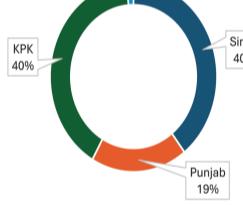
Jakhro North-1 (OGDC)

## Seismic Acquisition

2D: 121 L.Kms

3D: 148.1 Sqm

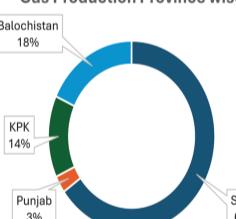
## Oil Production Province wise



Natural Gas - 2,610 mmcfd  
Down 9% YoY and 7% MoM

LPG - 2,143 Tons per day  
Up 27% YoY and 10% MoM

	Dec 2025	Nov 2025	Change (MoM)
Drilling - Exploratory (meters)	2,605.5	3,466.8	-25%
Drilling - Development (meters)	8,198.4	6,366.8	29%
2D Seismic (L.KMs)	121.1	88.7	36%
3D Seismic (Sqm)	148.1	91.8	61%



\*Production numbers for oil/gas/LPG are reported with one month lag, Dec 2025 report contains Nov 2025 production, \*discoveries of exploratory wells

## Pakistan Market: Technical Outlook

January 07, 2026



## KSE-100: Short term indicators are overbought

KSE-100 index witnessed another positive session to close at 185,062 level, up 2,654 points DoD. Volumes stood at 1,306mn shares versus 1,384mn shares traded previously. The index is expected to test resistance between 185,480 and 186,875 levels as a break above that will target 188,870 level. However, any downside will find support within 182,335-183,910 range. The RSI and the Stochastic Oscillator are overbought, warranting a cautious stance. We recommend investors to stay cautious on the higher side and wait for dips. The support and resistance are at 182,335 and 186,635 levels, respectively.

## ISL: Play the range

Strategy: 'Buy on dips' - targeting Rs116.00 & Rs123.00; stoploss at Rs111.03.

MLCF: Correction completed; recovery is due

Strategy: 'Buy on dips' - targeting Rs121.87 & Rs126.12; stoploss at Rs115.14.

Raheel Ashraf  
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Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
<b>KSE-100</b>		<b>185,062.1</b>	<b>185,481.5</b>	<b>181,182.1</b>	<b>179,609.1</b>	<b>182,335.6</b>	<b>183,908.5</b>	<b>186,635.0</b>	<b>188,207.9</b>	<b>86.28</b>	<b>170,782.1</b>	<b>166,696.1</b>	<b>143,853.0</b>
OGDC	Sell below 290.50	293.45	295.98	290.50	287.83	290.64	293.31	296.12	298.79	72.25	272.84	263.90	243.95
PPL	Sell below 236.76	240.32	243.97	236.76	233.14	236.73	240.35	243.94	247.56	71.00	220.79	208.59	184.79
ATRL	Buy on dips; stoploss 732.01	749.44	761.59	685.00	655.42	702.43	732.01	779.02	808.60	76.56	663.83	661.25	652.73
PSO	Stop buying below 476.02	481.69	488.10	476.02	469.86	475.77	481.94	487.85	494.02	65.22	463.64	454.51	415.64
SNGP	Buy on dips; stoploss 50-DMA	122.79	124.50	121.05	119.33	121.06	122.78	124.51	126.23	60.70	118.76	119.48	120.62
NETSOL	Buy on dips; stoploss 130.22	131.34	132.98	130.22	128.75	130.05	131.51	132.81	134.27	47.61	131.34	131.59	138.72
DGKC	Buy above 50-DMA	226.12	228.50	223.00	220.37	223.25	225.87	228.75	231.37	38.84	235.72	229.39	191.97
MLCF	Buy on dips; stoploss 30-DMA	118.76	120.01	116.30	114.65	116.70	118.36	120.41	122.07	55.41	115.14	107.99	90.58
HBL	Buy on dips; stoploss 343.50	363.83	367.00	343.50	334.61	349.22	358.11	372.72	381.61	84.59	317.52	306.77	236.22
UBL	Buy on dips; stoploss 484.10	502.74	517.00	484.10	468.38	485.56	501.28	518.46	534.18	94.48	402.70	390.75	407.38
BOP	Sell below 41.45	42.23	43.30	41.45	40.48	41.35	42.33	43.20	44.18	71.06	36.78	35.99	21.03
HCAR	Buy on dips; stoploss 274.00	278.41	279.40	277.51	276.55	277.48	278.44	279.37	280.33	47.06	279.33	282.21	288.66
ISL	Buy on dips; stoploss 111.03	112.94	116.00	111.03	108.35	110.65	113.32	115.62	118.29	61.69	104.55	99.93	97.08

# Daily PAKISTAN Share Market

6

UPDATES

www.psmunews.com

THURSDAY, JANUARY 8, 2026

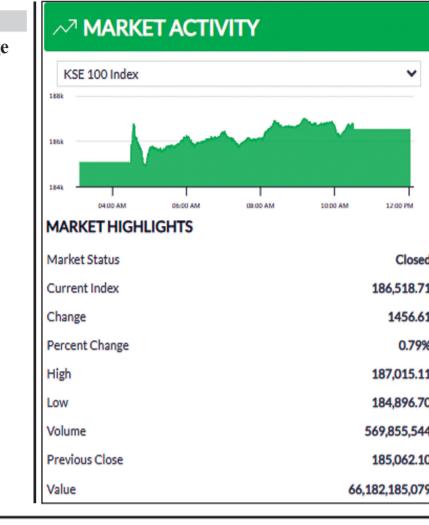
KSE-100		
<b>186,518.71</b>	(1,456.61)	(0.79%)
HIGH	LOW	VOLUME
187,015.11	184,896.70	569,855,544

ALLSHR		
<b>111,118.65</b>	(877.22)	(0.80%)
HIGH	LOW	VOLUME
111,268.87	110,211.00	1,316,077,440

KSE30		
<b>57,477.09</b>	(397.05)	(0.70%)
HIGH	LOW	VOLUME
57,683.01	56,953.14	258,390,993

KMI30		
<b>263,795.54</b>	(3,094.40)	(1.19%)
HIGH	LOW	VOLUME
264,264.84	261,426.53	229,747,080

INDICES						
Index	High	Low	Current	Change	% Change	
KSE100	187,015.11	184,896.70	186,518.71	1456.61	0.79%	
KSE100PR	58,746.87	58,081.41	58,590.93	457.56	0.79%	
ALLSHR	111,268.87	110,211.00	111,118.65	877.22	0.80%	
KSE30	57,683.01	56,953.14	57,477.09	397.05	0.70%	
KMI30	264,264.84	261,426.53	263,795.54	3094.40	1.19%	
BKTI	55,209.54	53,808.17	54,665.11	179.56	0.33%	
OGTI	36,504.30	35,867.20	36,323.86	460.39	1.28%	
KMIALLSHR	71,479.61	70,830.61	71,351.41	686.81	0.97%	
PSXDIV20	83,891.67	83,016.04	83,372.46	312.93	0.38%	
UPP9	66,417.31	65,430.11	65,898.46	262.70	0.40%	
NITPGI	49,230.38	48,518.39	48,976.54	275.95	0.57%	
NBPPGI	53,235.51	52,553.30	53,103.55	469.13	0.89%	
MZNPI	32,410.84	32,039.23	32,325.08	382.39	1.20%	
JSMFI	50,008.58	49,050.47	49,756.82	1078.93	2.22%	
ACI	26,235.39	25,872.03	26,200.32	419.40	1.63%	
JSGBKTI	80,210.03	78,595.38	79,574.08	716.82	0.91%	
MII30	24,054.46	23,847.51	24,012.47	230.69	0.97%	



TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
KEL	6.55	-0.01 (-0.15%)	77,888,594
HASCOLNC	18.32	1.22 (7.14%)	58,647,439
BOP	42.95	0.72 (1.70%)	54,525,966
TELE	13.06	0.13 (1.01%)	46,930,240
MDTLNC	6.91	0.23 (3.44%)	44,825,045
PTC	63.99	3.84 (6.38%)	43,343,942
WTL	1.85	0.01 (0.54%)	43,065,557
TRG	77.68	2.98 (3.99%)	41,303,935
AHCL	17.76	0.28 (1.60%)	33,636,829
TSBL	4.08	0.17 (4.35%)	31,392,848

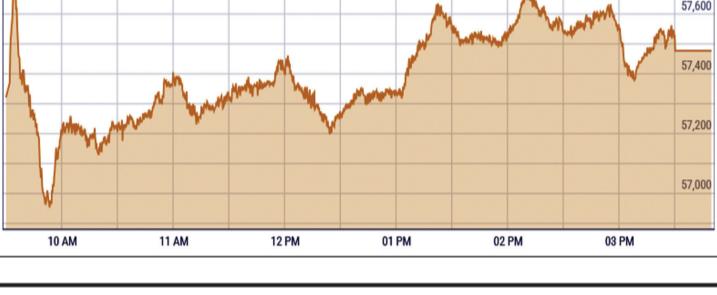
  

TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
LSEVL	7.65	0.80 (11.68%)	5,293,272
DWAENC	29.24	2.66 (10.01%)	43,897
SERT	46.94	4.27 (10.01%)	87,170
ZAL	52.34	4.76 (10.00%)	3,821,244
BFBIO	161.76	14.71 (10.00%)	3,668,498
BWHL	234.47	21.32 (10.00%)	345,220
QUICE	38.06	3.46 (10.00%)	12,502,272
UDLI	22.66	2.06 (10.00%)	1,865,524
IBLHL	70.21	6.38 (10.00%)	5,229,095
SHCM	56.35	5.12 (9.99%)	14,085

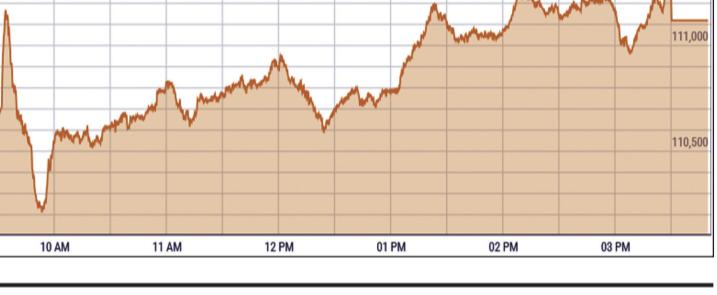
  

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
IDRT	32.42	-3.60 (-9.99%)	149,394
TPLT	14.34	-1.40 (-8.89%)	4,380,048
DWSMNC	7.07	-0.62 (-8.06%)	1,304,119
ARCTM	27.61	-2.28 (-7.63%)	12,394
ANTM	30.56	-2.45 (-7.42%)	560
IDSM	27.41	-2.16 (-7.31%)	14,279
ASIC	18.57	-1.24 (-6.26%)	1,050
KPUS	210.41	-13.97 (-6.23%)	14,394
CCM	47.57	-2.94 (-5.82%)	1,189
PSEL	1,074.05	-62.58 (-5.51%)	5,210

## KSE 30



## ALLSHR



**KSE 100**



## CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER									
SCRIPT	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME		
AL-Ghazi Tractors	406.18	407.0	409.9	405.0	407.72	1.54	20,280		
Atlas Honda Ltd	1,494.00	1549.99	1549.99	1496.0	1505.97	11.97	12,324		
Dewan Motors	27.27	28.5	29.2	26.6	26.84</td				

Escorts Bank	20.98	22.0	22.5	19.36	21.29	0.31	397,772	MODARABAS	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Ferozsons (Lab)	416.06	418.51	428.0	418.51	424.55	8.49	62,346
F. Nat.Equities	18.02	18.29	19.82	18.11	19.82	1.8	20,566,720	1st.Fid.Leasing	10.49	10.79	10.79	10.12	10.16	-0.33	435,676	GlaxoSmithKline	421.36	423.1	444.4	420.0	442.03	20.67	1,213,931	
F.Credit & Inv	35.21	36.7	36.7	32.45	34.04	-1.17	12,738	AL-Noor Mod	8.55	8.55	8.7	8.31	8.61	0.06	217,797	Haleon Pakistan	887.77	887.77	945.9	887.77	937.67	49.9	293,242	
First Cap.Equit	7.25	7.75	8.25	7.55	7.69	0.44	3,673,612	B.F.Modaraba	26.64	27.5	29.3	25.13	29.18	2.54	467,552	Hignnoon (Lab)	1,073.55	1077.0	1101.0	1072.0	1080.19	6.64	90,605	
First Dawood Prop	6.43	6.26	6.55	6.26	6.39	-0.04	907,474	Elite Cap.Mod	22.89	24.67	24.67	22.05	23.51	0.62	14,798	Hoechst Pak Ltd	4,393.33	4,394.0	4,410.0	4,375.0	4,393.43	0.1	1,325	
Imperial Limite	27.46	28.45	29.4	26.42	28.0	0.54	41,733	Equity Modaraba	13.15	13.14	13.85	12.3	12.55	-0.6	196,188	IBL HealthCare	63.83	64.25	70.21	63.75	70.21	6.38	5,229,095	
Intermarket Sec.	23.12	23.0	24.24	22.5	23.37	0.25	963,335	F.Treet Manuf	20.13	19.42	19.96	19.42	19.95	-0.18	1,347	Liven Pharma	52.20	52.11	52.95	52.0	52.6	0.4	190,492	
Invest Bank	5.57	5.66	5.66	5.46	5.5	-0.07	2,331,893	Habib Modaraba	34.00	33.99	34.25	33.99	34.18	0.18	9,192	Macter Int. Ltd	334.45	334.46	364.0	333.01	359.31	24.86	304,154	
Ist.Capital Sec	6.92	7.0	7.34	6.76	6.84	-0.08	10,482,769	I.B.L.Modarab	10.47	10.62	10.8	10.11	10.38	-0.09	25,133	Osaka Pak	355.78	355.78	361.0	348.0	358.8	3.02	15,284	
Jah.Sidd. Co.	25.39	25.39	25.65	25.0	25.22	-0.17	231,199	The Searle Company	134.57	135.99	137.44	133.41	135.07	0.5	14,507,483	FERGOSONS (L)	416.06	418.51	428.0	418.51	424.55	8.49	62,346	
JS Global Cap.	184.38	167.02	181.0	167.02	179.95	-4.43	354	POWER GENERATION & DISTRIBUTION	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	GlaxoSmithKline	421.36	423.1	444.4	420.0	442.03	20.67	1,213,931
JS Investments	44.29	43.0	44.94	42.01	44.67	0.38	2,975	Al.Noor Mod	8.55	8.55	8.7	8.31	8.61	0.06	217,797	Haleon Pakistan	887.77	887.77	945.9	887.77	937.67	49.9	293,242	
LSE Capital Ltd	5.89	5.95	6.47	5.8	5.97	0.08	15,703,661	B.F.Modaraba	26.64	27.5	29.3	25.13	29.18	2.54	467,552	Hignnoon (Lab)	1,073.55	1077.0	1101.0	1072.0	1080.19	6.64	90,605	
LSE Fin. Services	23.31	23.95	23.98	22.25	23.93	0.62	5,260	Elite Cap.Mod	22.89	24.67	24.67	22.05	23.51	0.62	14,798	Hoechst Pak Ltd	4,393.33	4,394.0	4,410.0	4,375.0	4,393.43	0.1	1,325	
LSE Ventures Ltd	6.85	6.93	7.82	6.76	7.65	0.8	5,293,272	Equity Modaraba	13.15	13.14	13.85	12.3	12.55	-0.6	196,188	IBL HealthCare	63.83	64.25	70.21	63.75	70.21	6.38	5,229,095	
MCB Inv MGT	224.93	227.0	247.4	224.0	232.09	7.16	39,741	F.Treet Manuf	20.13	19.42	19.96	19.42	19.95	-0.18	1,347	Liven Pharma	52.20	52.11	52.95	52.0	52.6	0.4	190,492	
Next Capital	14.84	14.7	14.7	14.1	14.63	-0.21	1,502	Habib Modaraba	34.00	33.99	34.25	33.99	34.18	0.18	9,192	Macter Int. Ltd	334.45	334.46	364.0	333.01	359.31	24.86	304,154	
OLP Financial	48.00	47.52	48.5	47.51	48.25	0.25	60,300	I.B.L.Modarab	10.47	10.62	10.8	10.11	10.38	-0.09	25,133	Osaka Pak	355.78	355.78	361.0	348.0	358.8	3.02	15,284	
Pak Stock Exchange	49.34	49.5	51.75	49.5	51.33	1.99	4,241,661	The Searle Company	134.57	135.99	137.44	133.41	135.07	0.5	14,507,483	FERGOSONS (L)	416.06	418.51	428.0	418.51	424.55	8.49	62,346	
Pervez Ahmed Co	3.24	3.24	3.31	3.2	3.23	-0.01	2,706,458	IMPROOZ Modaraba	250.01	253.0	253.0	253.0	250.01	0	20	GlaxoSmithKline	421.36	423.1	444.4	420.0	442.03	20.67	1,213,931	
PIA Holding Com	31.66	31.7	31.98	31.19	31.28	-0.38	6,952,022	OLP Modaraba	22.99	22.99	22.99	22.4	22.42	-0.57	4,415	Haleon Pakistan	887.77	887.77	945.9	887.77	937.67	49.9	293,242	
PIA Holding Com B	24,118.98	24,200.0	24,306.0	23,501.0	23,802.68	-316.3	59	Orient Rental	12.20	12.25	12.4	11.9	12.25	0.05	310,604	Hignnoon (Lab)	1,073.55	1077.0	1101.0	1072.0	1080.19	6.64	90,605	
Sec. Inv. Bank	8.21	8.66	8.71	8.64	8.71	0.5	1,030	Paramount Mod	13.00	13.49	13.49	12.93	12.93	-0.07	5,037	Hoechst Pak Ltd	4,393.33	4,394.0	4,410.0	4,375.0	4,393.43	0.1	1,325	
Trust Brokerage	3.91	3.98	4.18	3.95	4.08	0.17	31,392,848	Popular Islamic	21.05	21.69	21.69	20.65	21.02	-0.03	11,643	K-Electric Ltd.	6.56	6.56	6.75	6.53	6.55	-0.01	77,888,594	
<b>JUTE</b>								PUNJAB Modaraba	9.76	10.64	10.76	9.48	9.61	-0.15	1,505,681	Kohinoor Energy	17.39	17.41	17.55	17.3	17.45	0.06	110,119	
<b>SCRIP</b>	<b>LDCP</b>	<b>OPEN</b>	<b>HIGH</b>	<b>LOW</b>	<b>CURRENT</b>	<b>CHANGE</b>	<b>VOLUME</b>	<b>SCRIP</b>	<b>LDCP</b>	<b>OPEN</b>	<b>HIGH</b>	<b>LOW</b>	<b>CURRENT</b>	<b>CHANGE</b>	<b>VOLUME</b>	<b>SCRIP</b>	<b>LDCP</b>	<b>OPEN</b>	<b>HIGH</b>	<b>LOW</b>	<b>CURRENT</b>	<b>CHANGE</b>	<b>VOLUME</b>	
Crescent Jute	16.90	17.0	18.4	16.8	17.81	0.91	332,621	LEASING COMPANIES	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
<b>SCRIP</b>	<b>LDCP</b>	<b>OPEN</b>	<b>HIGH</b>	<b>LOW</b>	<b>CURRENT</b>	<b>CHANGE</b>	<b>VOLUME</b>	GRAYS Leasing	23.03	23.0	23.72	23.0	23.71	0.68	6,514	B.R.R. Guardia Ltd	40.68	40.81	41.39	40.5	41.23	0.55	54,603	
<b>SCRIP</b>	<b>LDCP</b>	<b>OPEN</b>	<b>HIGH</b>	<b>LOW</b>	<b>CURRENT</b>	<b>CHANGE</b>	<b>VOLUME</b>	Pak Gulf Leasing	15.35	15.45	15.6	15.33	15.58	0.23	64,322	Hussain Industries	27.94	28.0	29.74	28.0	29.6	1.66	500	
<b>SCRIP</b>	<b>LDCP</b>	<b>OPEN</b>	<b>HIGH</b>	<b>LOW</b>	<b>CURRENT</b>	<b>CHANGE</b>	<b>VOLUME</b>	<b>SCRIP</b>	<b>LDCP</b>	<b>OPEN</b>	<b>HIGH</b>	<b>LOW</b>	<b>CURRENT</b>	<b>CHANGE</b>	<b>VOLUME</b>	<b>SCRIP</b> </								

# Daily PAKISTAN Share Market

UPDATES

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THURSDAY, JANUARY 8, 2026

PUBLISH FROM KARACHI

PAKISTAN Share Market  
UPDATES  
www.psmunews.com

## DAILY MFS POSITION

Open Position Before Release

739,969,798.00

Current Day Release

19,734,999,643.34

Current Day Take-up

57,540,406.00

Net Open Position

67,189,434.00

Volume

749,618,826.00

Value

20,033,689,507.88

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UPDATES  
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## DAILY MTS POSITION

Open MTS Volume Before Release

503,478,142.00

Open MTS Amount Before Release

29,120,473,162.14

Current Day Release Volume

63,792,918.00

Current Day Release Amount

3,944,707,668.37

Current Day MTS Volume

53,722,601.00

Current Day MTS Amount

4,072,369,717.15

Net Open MTS Volume

493,407,825.00

Net Open MTS Amount

29,273,709,599.25

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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	105,948	52,974,000	325,790,100	2,648,888,230	2
BOP-JAN	217,069	108,534,500	4,712,567,990	1,381,832,802	7.85
CENERGY-JAN	118,066	59,033,000	462,228,390	1,373,361,893	4.3
KEL-JAN	161,188	80,594,000	531,920,400	2,761,519,425	2.92
WTL-JAN	286,138	143,069,000	268,969,720	4,234,945,808	3.38
NET TOTAL	2,403,755	1,201,877,500	68,368,461,670	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
7-Jan-26	BOP	THE BANK OF PUNJAB	72,181,740.00	2,420,340,753.24
7-Jan-26	HUMNL	HUM NETWORK LIMITED	35,748,244.00	423,278,332.70
7-Jan-26	KEL	K-ELECTRIC LIMITED	135,374,614.00	679,808,976.05
7-Jan-26	PAEL	PAK ELEKTRON LIMITED	16,414,147.00	790,288,001.72
7-Jan-26	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD	18,295,620.00	870,182,732.08

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UPDATES

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## Federal Minister reviews Educational Assistance Programme at Arid Agriculture University

PSMU DESK

ISLAMABAD: Federal Minister for Poverty Alleviation and Social Safety, Syed Imran Ahmed Shah, visited Pir Mehr Ali Shah Arid Agriculture University, Rawalpindi, on Tuesday to review the progress and implementation of the Educational Individual Financial Assistance Programme under Pakistan Bait-ul-Mal.

During the visit, Vice

Chancellor Professor Dr. Qamar-uz-Zaman briefed the minister on the programme's operational framework, performance indicators, and the facilitation being provided to deserving students enrolled at the university.

Addressing the gathering, Syed Imran Ahmed Shah emphasized that the present government considers education a strategic investment for sustainable national devel-

opment. He announced that the financial assistance ceiling under Pakistan Bait-ul-Mal's educational support programme has been increased from Rs. 100,000 to Rs. 150,000 per student. He further stated that measures are being taken to ensure greater transparency, efficiency, and timely disbursement of scholarships, with funds now being transferred directly into university accounts to uphold

merit-based distribution. The minister highlighted that the programme is providing financial support to deserving students across all provinces without political influence or discrimination. He disclosed that between 2022 and 2025, a total of 16,956 cases were approved, with approximately Rs. 575 million disbursed under the educational assistance ini-

tiative. During the current financial year, 107 students have benefitted from the programme so far.

Syed Imran Ahmed Shah also commended Provincial Minister for Agriculture Muhammad Ashiq Hussain Kermani for his efforts in promoting education and strengthening the agriculture sector. He expressed confidence that enhanced coordination between

federal and provincial institutions would further improve student welfare and contribute to national development.

Concluding his visit, the federal minister reaffirmed the government's commitment to supporting students from low-income households and ensuring that no deserving student is deprived of education due to financial constraints.

## Venezuela-US oil import deal finalised, global oil prices decline

PSMU DESK

A deal has been finalised between Venezuela and the United States for the import of Venezuelan oil, leading to a decline in global oil prices.

US President Donald Trump announced on social media that Venezuela's interim government will supply between 30 million and 50 million barrels of oil to the United States. He said the oil would be sold on the open market, while the revenue generated would remain under US control and be utilised for the welfare of both the American and Venezuelan people.

President Trump directed the US Secretary of Energy to ensure the immediate implementation of the plan and announced that oil tankers would soon be dispatched to Venezuela to facilitate the transfer.

Following the agreement, international oil markets reacted negatively. Brent crude prices fell by 1.7 per cent to



\$60.70 per barrel, while West Texas Intermediate (WTI) crude declined by 2 per cent to \$57.13 per barrel.

Earlier, President Trump stressed the need to accelerate weapons manufacturing in the United States, noting that the production of ships and helicopters takes several years. He cited India's order

for 68 Apache helicopters, stating that India had to wait five years for delivery.

Trump reiterated that the US military remains the most powerful force in the world and that no other military can match its strength.

He also claimed that the Venezuelan people are relieved following the departure of President Nicolás Maduro, describing Maduro as a cruel leader and alleging his involvement in the deaths of millions. The developments have sparked debate in global energy and political circles, particularly regarding their potential impact on oil markets and US-Venezuela relations.

## Bank Alfalah moves closer to exiting Afghanistan operations

PSMU DESK

KARACHI: Bank Alfalah Limited (BAFL), one of Pakistan's leading commercial banks, has made further progress toward the proposed divestment of its Afghanistan operations after securing key regulatory clearances from both Pakistan and Afghanistan.

In a notice submitted to the Pakistan Stock Exchange (PSX) on Tuesday, the bank confirmed that the State Bank of Pakistan (SBP) has granted in-principle approval to Ghazanfar Bank of Afghanistan to initiate due diligence for the potential acquisition of BAFL's Afghanistan business.

The development follows Bank Alfalah's earlier disclosure dated December 4, 2025, in which it informed the PSX of a non-binding offer received from Ghazanfar Bank to acquire its Afghanistan operations. According to the notice, the Central Bank of Afghanistan has also pro-

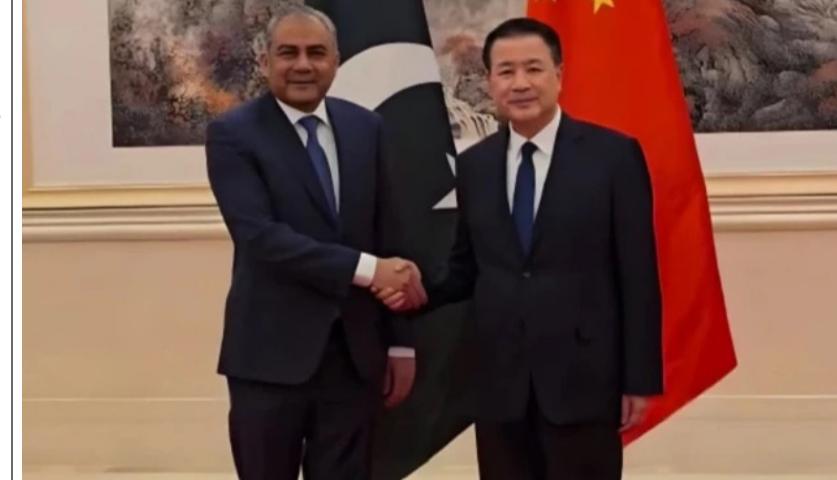


Bank Alfalah

vided the necessary clearances, enabling Ghazanfar Bank to formally commence the due diligence process.

Consequently, Bank Alfalah will facilitate access to its Afghanistan operations for this purpose. Industry analysts note that Bank Alfalah has maintained a presence in Afghanistan for several years, and a successful divestment would represent a significant strategic realignment for the bank. The proposed transaction remains subject to the satisfactory completion of due diligence, execution of definitive agreements, compliance with applicable laws and regulations, and the receipt of all required regulatory and legal approvals from the relevant authorities in both Pakistan and Afghanistan.

## Pakistan to set up special unit in Islamabad to protect Chinese citizens



PSMU DESK

ISLAMABAD: Federal Interior Minister Mohsin Naqvi on Wednesday announced the establishment of a special protection unit in Islamabad to ensure the security of Chinese citizens, calling their safety a top priority for Pakistan.

Naqvi made the announcement during a visit to the headquarters of China's Ministry of Public Security, where he was received by Chinese Interior Minister Wang Xiaohong. The two held a three-and-a-half-hour meeting covering Pakistan-China relations, counterterrorism cooperation, police training exchanges and other areas of mutual interest.

Both sides agreed that the joint working group on internal security would meet every three months, while interior ministers from the two countries would hold annual meetings. They stressed the need to improve coordination to further strengthen bilateral cooperation.

Naqvi highlighted the importance of exchanging experience and information between police and security institutions through training programmes. He briefed his counterpart on steps taken to ensure the security of Chinese nationals and joint projects.

"We have taken strong measures at all levels to ensure the security of Chinese citizens and joint projects," Naqvi said, adding that a

special protection unit was being set up in Islamabad for this purpose.

He said Pakistan would welcome Chinese cooperation in preventing cybercrime and intends to use Chinese support to strengthen the capacity of the National Cyber Crime Investigation Agency. He added that AI-based Chinese technologies could help Pakistan address counterterrorism and broader security challenges.

"Pakistan and China share an unbreakable bond of enduring cooperation, and no one can create a wedge between us," Naqvi said, expressing his desire to further expand cooperation to protect mutual interests. Naqvi invited Xiaohong to visit Pakistan, while the Chinese interior minister invited him to participate in the Global Security Cooperation Forum in China this September. Xiaohong said he was pleased to welcome the Pakistani minister at the start of 2026 and reaffirmed China's readiness to enhance

of the Ministry of Public Security General Office Guo Kan, Director General of the Counter-Terrorism Department Gao Qiu, and Director General of the International Cooperation Department Wang Yong.

Pakistani officials included Federal Secretary Interior Khurram Agha, Pakistan's

Ambassador to China Khalil Hashmi, Director General of the National Police Academy Muhammad Idrees, Director General of the National Cyber Crime Investigation Agency Syed Khurram Ali, Chief Commissioner Islamabad Muhammad Ali Randhawa and Islamabad Police Inspector General Ali Nasir Rizvi.

## KSE-100 strong bullish structure continues



BY MUHAMMAD TAHAKHAN

Research Analyst, PSMU

The KSE-100 Index continues to trade in a strong bullish structure on the daily timeframe, having decisively broken above its previous consolidation and corrective channel.

The recent price action reflects clear strength, with impulsive bullish candles and expanding volumes, indicating broad-based participation rather than a

speculative move. The overall market structure remains intact with higher highs and higher lows, keeping the medium-term trend firmly positive. On the upside, the index has entered a price discovery phase, with Fibonacci projections guiding potential targets. The first area where momentum could briefly pause lies around 177,379-178,000.

Beyond this, the 180,795-181,000 region stands out as a key projection level where profit-taking or short-term consolidation is likely. If bullish momentum and volumes remain strong, extended targets come into play near 184,255-185,062, while the 187,780 zone represents an extreme extension and should be treated as a trailing or exit area rather than a fresh entry zone.