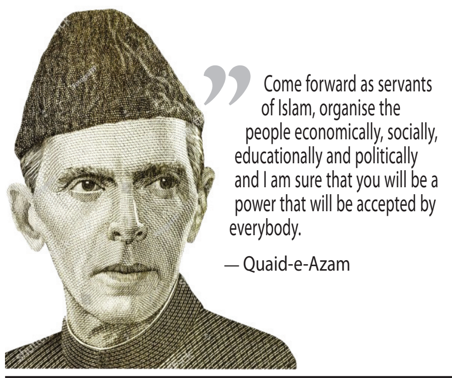

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KSE-100		
185,098.83	(3,642.50)	(2.01%)
HIGH	LOW	VOLUME
185,208.98	182,559.69	381,916,860

ALLSHR		
111,509.34	(2,327.02)	(2.13%)
HIGH	LOW	VOLUME
111,660.48	109,843.49	956,245,699

KSE30		
56,737.74	(1,112.07)	(2.00%)
HIGH	LOW	VOLUME
56,785.77	55,982.76	167,909,030

Bullish momentum drives KSE-100 beyond 185,000 amid heavy buying

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) witnessed strong buying interest yesterday, with the benchmark KSE-100 Index crossing the historic 185,000 level, supported by positive global cues, improved liquidity, and sustained investor confidence.

Market sentiment remained upbeat amid encouraging developments on the international front. The United States and Taiwan clinched a trade agreement on Thursday, cutting tariffs on several Taiwanese exports particularly in the semiconductor sector while channeling fresh investments into the US technology industry. The deal, however, carries geopolitical implications, potentially heightening tensions with China.

Global equity markets largely reflected cautious optimism. Overnight gains in technology and financial stocks pushed Wall Street higher, with Nasdaq futures up 0.22% during the Asian session, while S&P 500 futures added 0.15%. In Asia, Japan's Nikkei slipped 0.42%, weighed down by a rebound in the yen, which retreated from an 18-month low. European markets showed mild consolidation, with EUROSTOXX 50 futures down 0.38% and FTSE futures easing 0.18%, following record highs achieved by European shares a day earlier.

Back home, the Pakistani rupee registered a marginal gain against the US dollar in the interbank market. The local currency settled at 279.95, improving by Re0.01, offering slight support to market sentiment amid broader macroeconomic stabilization efforts.

Trading activity at the PSX remained robust. Volume on the all-share index surged to 959.53 million shares, up from 820.04 million in the previous session. The total value of shares traded also rose sharply to Rs69.46 billion, compared to Rs45.98 billion a day earlier, reflecting heightened investor participation.

Arif Habib Corporation emerged as the volume leader, with 72.95 million shares traded, followed by K-Electric Limited with 39.19 million shares and Pakistan International Bulk Terminal with 36.20 million shares.

Overall market breadth remained decisively positive. Shares of 482 companies were traded during the session, of which 334 closed higher, 117 ended lower, and 31 remained unchanged, underscoring broad-based buying interest across sectors.

The strong close reinforces the bullish momentum at the PSX, as investors continue to factor in improving macroeconomic indicators, stable currency movements, and supportive global market trends.

Putin hails Pakistan–Russia ties as 'genuinely mutually beneficial'

PSMU MONITORING DESK

MOSCOW: Russian President Vladimir Putin has described relations between Russia and Pakistan as "genuinely mutually beneficial," underscoring Moscow's close and expanding cooperation with Islamabad.

The remarks were made as Faisal Niaz Tirmizi, Pakistan's ambassador to the Russian Federation, formally presented his credentials to President Putin during a ceremony at the Grand Kremlin Palace in Moscow. Ambassador Tirmizi conveyed greetings and best wishes from President Asif Ali Zardari, Prime Minister Shehbaz Sharif, and the people of Pakistan.

"We maintain close cooperation with Pakistan, a full member of the Shanghai Cooperation Organisation (SCO) the largest regional organisation in terms of economic, technological, and human potential," the Russian Embassy in Pakistan quoted President Putin as saying.

Referring to Pakistan as a close partner, President Putin noted with appreciation that bilateral cooperation is expanding across a wide range of sectors, including trade, diplomacy, commerce, education, agriculture, pharmaceuticals, railways, industry, healthcare, and information technology, according to a local daily. Pakistan has intensified engagement with Russia in recent years, particularly as Moscow sought alternative energy markets following Western sanctions over the Ukraine conflict, while Islamabad aimed to reduce import costs. Pakistan began purchasing Russian crude oil in 2023 under a government-led arrangement.

Pakistan's Ambassador to Russia, Faisal Niaz Tirmizi (left) shaking hands with Russis's President Vladmir Putin in Moscow on January 16, 2026.

In December last year, Finance Minister Muhammad Aurangzeb said Pakistan and Russia were in talks over a potential oil-sector agreement, including cooperation in exploration, production, and refining. He also indicated that discussions were underway to establish another steel plant in Pakistan, while Russia has explored upgrading an existing refinery with the involvement of Russian companies.

Pakistan received its first shipment of Russian crude in June 2023, when a tanker carrying 45,000 tonnes docked at Karachi port. The initial order for 100,000 tonnes had been placed in April 2023 following months of negotiations, marking a significant step in deepening Pakistan–Russia economic ties.

Weak DISCO performance adds Rs397bn to circular debt in FY25: NEPRA

PSMU DESK

KARACHI: Pakistan's power distribution companies (DISCOs) added Rs397 billion to the country's circular debt in FY25 due to poor operational and financial performance, according to NEPRA's State of the Industry Report 2025.

While NEPRA acknowledged progress in reducing high-cost, underutilised generation capacity and renegotiating tariffs with Independent Power Producers (IPPs), it warned that deep-rooted inefficiencies, weak governance, poor planning, and lack of digitised data continue to plague the energy sector.

The regulator said high AT&C losses and unlawful load-shedding unfairly penalise paying consumers, underutilise "take-or-pay" power plants, and worsen sector inefficiencies.

DISCO recoveries declined by Rs132.5 billion, with K-Electric (KE) alone missing Rs74.6 billion in recoveries. However, NEPRA noted KE absorbs its own losses due to private ownership, strengthening the case for privatising IESCO, GEPCO, and FESCO.

NEPRA identified KE, PESCO, HESCO, SEPCO, and QESCO as the worst performers.

PESCO caused the highest fiscal burden at Rs87.5 billion QESCO and SEPCO added Rs52.4 billion and Rs36.0 billion, respectively LESCO incurred a Rs35.2 billion impact despite improvement.
On a positive note, MEPCO led recovery performance with 101.7%, followed by GEPCO and LESCO.

NEPRA warned the sector is entering a complex new phase marked by surplus capacity and rising structural costs, making urgent reforms unavoidable.

SSGC suspends gas supply to industries, CNG stations for 48 hours

BY COMMERCE REPORTER

KARACHI: The Sui Southern Gas Company (SSGC) has announced a 48-hour suspension of gas supply to industrial consumers, captive power plants, and CNG stations, effective from 8:00am on January 17.

An SSGC spokesperson said the temporary shutdown is part of routine gas load management to ensure adequate pressure for domestic and commercial consumers.

In addition, gas supply to industries and CNG stations will continue to remain closed nightly from 10:00pm to 5:00am to maintain uninterrupted household supply.

Consumers have been advised to plan accordingly, while SSGC assured that normal gas supply will be restored after the short-term measures conclude.

SBP launches WE-Finance code to empower women entrepreneurs

PSMU DESK

KARACHI: The State Bank of Pakistan (SBP) has officially kicked off the implementation of the Women Entrepreneurs (WE) Finance Code, marking a significant step toward expanding financial inclusion for women-led businesses across the country.

As part of this initiative, SBP, in collaboration with the Asian Development Bank (ADB), organized a two-day workshop in Islamabad. The event brought together signatory banks, regulators, and development partners to develop a concrete national action plan aimed at advancing women's access to finance.

The workshop focused on actionable strategies to promote gender-intelligent product innovation, enhance data collection and reporting frameworks, and strengthen credit appraisal mechanisms tailored specifically to women-led enterprises. These efforts are intended to address structural barriers faced by women entrepreneurs and support the creation of a more inclusive and responsive financial ecosystem.

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SATURDAY, JANUARY 17, 2026

BUSINESS PULSE & CIVIC INSIGHT

REGULAR		DELIVERABLE FUTURES		CASH SETTLED FUTURES		ODD LOT	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	CLOSED
TRADES	451,058	TRADES	64,729	TRADES	2	TRADES	11
VOLUME	959,532,699	VOLUME	175,406,500	VOLUME	1,000	VOLUME	541
VALUE	69,463,872,153.56	VALUE	16,799,372,200.00	VALUE	89,330.00	VALUE	10,326.68

SQUARE UP		STOCK INDEX FUTURES		NEGOTIABLE DEAL		MARGIN TRADING SYSTEM	
STATE	CLOSED	STATE	CLOSED	STATE	CLOSED	STATE	OPEN
TRADES	0	TRADES	0	TRADES	60	TRADES	770
VOLUME	0	VOLUME	0	VOLUME	42,245,236	VOLUME	23,450,092
VALUE	0.00	VALUE	0.00	VALUE	867,752,919.00	VALUE	297,987,790.94

FPCCI urges industrial emergency to prevent economic collapse

BY SYED UZAIR MASOOD

KARACHI: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has called on the federal government to immediately declare an industrial emergency, warning that Pakistan's manufacturing sector is on the verge of a systemic collapse.

Atif Ikram Sheikh, President FPCCI, stressed that incremental relief packages have failed to reach industries effectively, noting that electricity bills continue to be charged at PKR 34–35 per unit instead of the proposed PKR 22 per unit, leaving businesses under immense financial strain.

Mr. Sheikh, along with S. M. Tanveer, Patron-in-Chief of the United Business Group (UBG), highlighted a triple threat facing Pakistani industries: regionally uncompetitive energy tariffs, prohibitive interest rates, and restrictive taxation policies. They warned that this combination has rendered local industries incapable of competing in global markets, while allied sectors such as real estate and 40 related industries are also suffering.

Addressing taxation, Mr. Sheikh demanded a reduction in industrial income tax from 39% to 20% and proposed a maximum 15% tax rate for salaried individuals. He also urged the government to lower the industrial gas tariff from PKR 3,900 to PKR 2,400 per MMBTU to enhance export competitiveness.

Mr. Sheikh further pointed out the disparity in electricity tariffs, noting Pakistani exporters currently pay 12.5 cents per unit, compared with 6–9 cents in India, Bangladesh, and Vietnam — Pakistan's key export competitors. He warned that this imbalance is fueling rapid de-industrialization, leading to factory closures and capital flight.

Highlighting the textile sector, Mr. Tanveer described it as "the backbone of Pakistan's exports" and said over 100 mills have already shut down due to financial pressures. He criticized the government's reliance on high interest rates to curb inflation, which has restricted private-sector credit and halted industrial expansion.

To revive the economy, Mr. Tanveer demanded a reduction in the policy rate from 10.5% to 9% at the upcoming Monetary Policy Committee (MPC) meeting on January 26, with a gradual further reduction to 6% over the next three MPC sessions. He emphasized that without these measures—along with special tariffs for export-oriented industries and tax rationalization—Pakistan risks failing to meet its export targets.

FPCCI's proposed recovery framework includes:

- Immediate shift to a take-and-pay model for Independent Power Producers (IPPs)
- Clearance of pending sales tax refunds under the Export Facilitation Scheme (EFS)
- Provision of a flat 9-cent power tariff for the export sector, with further reduction to 7 cents per unit for export-oriented industries within the next year

Mr. Tanveer warned that failure to act promptly could trigger mass unemployment, loss of foreign exchange, and an irreversible economic downturn.

KATI's newly elected leadership honored at prestigious reception in Karachi

BY STAFF REPORTER

KARACHI: A distinguished welcome reception was hosted in honor of the newly elected leadership of the Korangi Association of Trade & Industry (KATI), underscoring unity, collaboration, and renewed commitment towards strengthening Pakistan's industrial and business landscape.

The elegant evening was jointly hosted by Mr. Muhammad Umar Shah, Chairman of the Diplomatic Business Club, and Mr. Faheem Khan, Director of Orient Plastcare Pakistan, at the Defence Authority Creek Club, DHA Karachi. The event celebrated the successful election of Mr. Muhammad Ikram Rajput as President, Mr. Zahid Hameed as Senior Vice President, and Mr. Syed Mohammad Talha Ali as Vice President of KATI.

Speaking on the occasion, the hosts lauded the newly elected office-bearers and expressed confidence in their leadership to drive industrial growth, enhance investor confidence, and promote sustainable business practices. The reception highlighted KATI's pivotal role in advancing Pakistan's industrial ecosystem and fostering constructive dialogue between stakeholders.

The gathering was graced by prominent business figures and industry leaders. Mr. Mohammad Zubair Chhaya, Deputy Patron-in-Chief of KATI, attended the event as Chief Guest, while Mr. Khalid Tawab, Mr. Saleem Khan (Exide Pakistan Limited), Mr. Umer Rehan, Mr. Hani Gohar, Mr. Zulfiqar Halepoto, Mr. Junaid Naqi Allahwala, and Dr. Aftab Imam were present as Guests of Honor.

The evening provided a valuable platform for meaningful networking and exchange of views on key economic and industrial challenges, reflecting a strong spirit of cooperation among business leaders. Participants emphasized the importance of collective leadership and strategic collaboration to support industrial development and economic stability in the country.

The event concluded on an optimistic note, reaffirming the commitment of the business community to work closely with KATI's leadership for the promotion of trade, industry, and sustainable economic progress.

Ilyas Memon praises Karachi Commissioner's drive against encroachments, raises concerns over persistent footpath mafia

BY STAFF REPORTER, KARACHI

KARACHI: Ilyas Memon, President of the Tariq Road Traders Alliance, has appreciated the decisive steps taken by Commissioner Karachi, Syed Hasan Naqvi, to eliminate illegal encroachments and unauthorized stalls from the city. However, he expressed serious concern over the continued dominance of extortion-backed footpath vendors across Karachi's major commercial areas.

Mr. Memon stated that despite ongoing operations under the Commissioner's directives during which 430 shops were sealed the so-called "pathara mafia" continues to operate openly on footpaths, undermining official orders and disrupting lawful businesses.

He disclosed that following the sealing of five shops at the Gulmiron Shopping Center on Tariq Road, he met Assistant Commissioner Bilal at his office. During the meeting, traders tendered an apology and assured full compliance with the law in the future. Mr. Memon also thanked Mukhtarkar Agha Shah of the DC Office for accepting the traders' apology.

Assistant Commissioner Bilal clarified that the shops could only be de-sealed upon formal approval from Commissioner Karachi Syed Hasan Naqvi. Subsequently, Mr. Memon approached Majid Memon, Chairman of the Small Traders Committee of the Karachi Chamber of Commerce & Industry (KCCI), seeking leadership intervention.

Following discussions involving KCCI President Rehan Hanif and Chairman Majid Memon, the Commissioner approved the reopening of the affected shops, subject to a strict undertaking that no trader would place merchandise beyond their designated shop limits in the future.

Despite these developments, Mr. Memon emphasized that illegal occupation of footpaths remains widespread due to the influence of extortionist elements and systemic weaknesses. He suggested that SHOs of every police station should be made directly responsible for preventing encroachments in their respective jurisdictions, stating that such accountability would make illegal occupations virtually impossible.

He concluded that while the Commissioner's initiative reflects strong intent, effective enforcement at the grassroots level is essential to permanently rid Karachi's markets of encroachments and restore order to public spaces.

70-year-old water pipeline replaced in Gulberg Town's UC-7 to improve supply

BY STAFF REPORTER

KARACHI: Chairman Gulberg Town, Nusratullah, has reaffirmed his commitment to public welfare as work continues on the replacement of a 12-inch diameter, 3,000 running feet water pipeline in UC-7, Block 3, a project aimed at resolving long-standing water supply issues in the area.

Chairman Nusratullah inspected the ongoing development work and directed the concerned officials to ensure the project is completed at the earliest and in accordance with high-quality standards to provide permanent relief to residents. Accompanying him during the inspection were UC Chairman Zubair Wali Muhammad, noted social worker Rauf Essa, Amanullah, and other local notables.

Speaking on the occasion, Chairman Nusratullah said that the provision of basic civic facilities across all union councils of Gulberg Town remains his top priority. He noted that the replacement of the water line had been a long-standing demand of UC-7 residents. Although water supply infrastructure falls under the jurisdiction of the Karachi Water and Sewerage Corporation, repeated requests to the relevant authorities yielded no response. Consequently, Gulberg Town initiated the project using its own funds.

Maripur Town Chairman Humayun Muhammad Khan earns public praise for inclusive service

BY STAFF REPORTER

KARACHI: Chairman Maripur Town, Humayun Muhammad Khan, continues to gain widespread public appreciation for his inclusive and non-discriminatory approach to public service, serving residents across all social, religious, and sectarian backgrounds without distinction.

On Wednesday, Chairman Humayun Muhammad Khan visited UC-6, Muhammadi Colony, where he inspected ongoing sanitation and maintenance work around Jamia Masjid Ahab-e-Safa. The inspection included a review of cleanliness operations, replacement of manhole covers, cleaning of drains, and immediate directives for the sprinkling of disinfectant lime to ensure hygiene and public health.

He was accompanied by Municipal Commissioner Javed Qamar, relevant town officers, and UC Vice Chairman Muhammad Hasan. During the visit, the Chairman issued further instructions to expedite the work and maintain cleanliness standards in the area.

Speaking on the occasion, Chairman Humayun Muhammad Khan stated that serving the people of Maripur Town without discrimination of color, creed, sect, religion, or political affiliation remains his foremost priority.

Tabani Group Chairman hosts dinner honouring Acting President Gilani, KP Gov Kundi

BY SYED UZAIR MASOOD

ISLAMABAD: A gracious and distinguished dinner was hosted at Tabani House, Islamabad, by Mr. Humza Tabani, Chairman of Tabani Group and Tabani Corporation, in honor of Mr. Yusuf Raza Gilani, Acting President of Pakistan and Chairman Senate, and Mr. Faisal Karim Kundi, Governor of Khyber Pakhtunkhwa.

The elegant evening brought together senior diplomats, prominent business leaders, and notable figures from various sectors, reflecting a strong spirit of engagement between political leadership and the business community. The gathering provided an opportunity for meaningful interaction and dialogue on matters of national importance, economic development, and public-private collaboration.

Speaking informally during the occasion, participants appreciated the role of responsible corporate leadership in fostering constructive engagement with policymakers. The event underscored the importance of mutual cooperation between state institutions and the private sector to support sustainable economic growth and national progress.

The distinguished guests commended Mr. Humza Tabani for hosting a warm and dignified evening, noting that such interactions help strengthen ties between government, business leaders, and the diplomatic community.

The dinner concluded on a cordial note, leaving attendees with a shared sense of optimism and commitment toward Pakistan's economic and institutional

New Karachi Town Chairman inspects under-construction town office building

BY STAFF REPORTER

KARACHI: Chairman New Karachi Town, Muhammad Yousuf, conducted a detailed inspection of the under-construction Town Office Building, being developed with the support of CLICK, and emphasized the importance of completing the project on a fast-track basis to improve public service delivery.

During the visit, the Chairman reviewed various sections of the building and received a comprehensive briefing on the pace and quality of construction. He was accompanied by Vice Chairman Shoaib bin Zaheer, Senior Director Administration New Karachi Town Shamona Sadaf, and Engineer Faisal Sagheer. Relevant officials briefed him on the current construction phases and the planned roadmap for completion.

Speaking on the occasion, Chairman Muhammad Yousuf stated that the Town Office Building is a vital project for strengthening administrative efficiency and public service management. He stressed that the design and construction of the offices must reflect the functional needs of different departments to ensure convenience for both staff and citizens.

The Chairman directed the concerned authorities to give special attention to maintaining high construction standards while accelerating the pace of work, so that the building can become operational at the earliest.

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SPORTS

England off-spinner Bashir signs for Derbyshire after Ashes exile

BY PSMU WEB DESK

LONDON: England off-spinner Shoaib Bashir has joined Derbyshire on a two-year deal, the County Championship club announced on Thursday.

Bashir has moved to the Second Division side following the end of his contract with domestic rivals Somerset.

Despite being England's only frontline spinner in their Ashes squad, Bashir did not feature in a recent 4-1 series defeat despite team management repeatedly emphasising his suitability for Australian conditions in the build-up to the tour.

Bashir stayed on the sidelines in Australia, with England preferring all-rounder Will Jacks in a bid to bolster their batting.

It was an all-too familiar situation for Bashir, who had struggled for game time at southwest side Somerset behind left-arm spinner Jack Leach.

The emergence of off-spinning all-rounder Archie Vaughan, the son of former England captain Michael Vaughan, at Somerset further restricted Bashir's chances at Taunton and led to him having brief loan spells with Worcestershire and Glamorgan in a bid to get more overs under his belt.

But the 22-year-old is now looking to revive his career at Midlands county Derbyshire, where a team under the guidance of former South Africa, Australia and Pakistan coach Mickey Arthur narrowly missed out on promotion to the First Division last season.

"Derbyshire have a really exciting project going on and working with Mickey Arthur, one of the best coaches in the world, is a great opportunity for any young player," said Bashir.

"I'm keen to play more red-ball cricket, continue my development in the white-ball formats and challenge for promotion with Derbyshire."

Bashir has taken 68 wickets in 19 Tests since his debut in India in February 2024 and became the youngest England bowler to reach 50 dismissals in May last year.

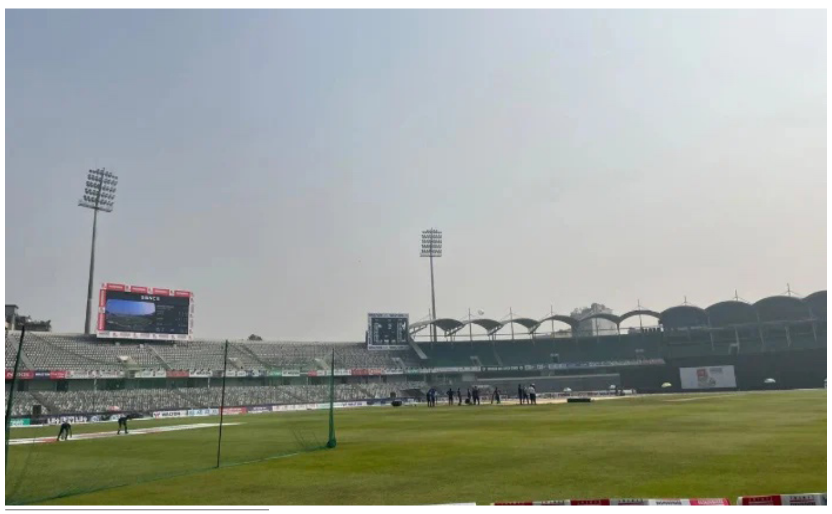
However, he has not featured for England since breaking a finger on his non-bowling hand against India at Lord's in July.

Bashir remains centrally contracted by England until the end of 2026 and Arthur has no doubts about his potential.

"To be able to bring in a current England international is really exciting," Arthur said.

"He will bring great energy and experience into our dressing room, despite having so much time to still improve his game."

Bangladesh players withdraw boycott after talks with BCB



BY PSMU WEB DESK

Bangladesh's cricketers have called off their boycott after the Bangladesh Cricket Board (BCB) reached an agreement with the Cricketers' Welfare Association of Bangladesh (CWAB) following a late-night meeting on Thursday.

As a result, the scheduled Bangladesh Premier League (BPL) matches will go ahead on Friday.

CWAB president Mohammad Mithun, who appeared alongside BCB director Iftekhar Rahman at a press conference held at the board premises shortly before midnight, said the players had decided to resume playing in the greater interest of the game.

"Keeping the greater interest of cricket in mind, we will resume playing tomorrow (Friday). The BCB has assured us that they will reach out to him and fulfil our demands as early as possible," Mithun said, referring to BCB director M Najmul Islam.

Earlier on Thursday, CWAB had issued a statement demanding Najul's suspension as a precondition for talks.

While the BCB has removed Najmul as chairman of the finance committee, he remains a board director pending the outcome of an internal review initiated by the board.

Although the protesting players welcomed the move, they continue to seek a public apology from Najmul, which remains a key point of disagreement between CWAB and BCB president Aminul Islam.

BCB officials confirmed that Najmul has been issued a show-cause notice and given 48 hours to respond, with the deadline set for noon on Saturday. The matter will then be referred to the board's disciplinary committee in line with the constitution.

Prior to meeting the players' representatives at around 10:30pm on Thursday, the BCB also held discussions with BPL franchise officials.

The controversy began on Wednesday when Najmul made disparaging remarks about senior national players while speaking on the sidelines of a BCB prayer meeting for former prime minister Khaleda Zia.

He was questioned about the potential financial impact on Bangladesh should the team withdraw from the upcoming T20 World Cup in India and Sri Lanka.

Najmul responded by stating that the board would not suffer financially and that only the players would bear the consequences, adding that they would not be entitled to compensation. He further criticised the players' performances, questioning the returns on the board's financial investment in them.

Soon after the remarks surfaced, the BCB released a statement distancing itself from Najmul's comments, expressing "sincere regret" and clarifying that it does not endorse or take responsibility for personal statements made by any director unless formally issued through official channels.

Addressing the issue on Thursday night, Iftekhar Rahman described the comments as "unfortunate" and confirmed that the board had been unable to contact Najmul throughout the day.

"Some unfortunate incidents over the past two days prevented us from holding today's BPL matches. The director who made the comments has been removed from his committee," Iftekhar said. "We are following the constitution. A show-cause notice has been issued, and the disciplinary process will continue accordingly."

He added that repeated attempts to reach Najmul had been unsuccessful, despite efforts to have him appear before the board.

PCB likely to adjust match timings for PakistanAustralia T20I series

BY PSMU WEB DESK

LAHORE: The Pakistan Cricket Board (PCB) has decided to change the start times for the upcoming three-match T20 International series against Australia, sources told Geo News on Friday.

An official announcement regarding the revised timings is expected soon.

The decision comes in response to extreme weather conditions, with all T20 matches now scheduled to start at 4:00 PM local time.

The toss for each match will take place at 3:30 PM. Previously, the matches were set to begin at 6:00 PM, with the toss at 5:30 PM.

Pakistan and Australia will clash in three T20 Internationals at Gaddafi Stadium, Lahore, on 29 January, 31 January and 1 February.

The series will serve as vital preparation for both sides ahead of the ICC Men's T20 World Cup 2026, scheduled in India and Sri Lanka from 7 February to 8 March.

In the World Cup, Pakistan has been drawn in Group A alongside India, the USA, the Netherlands and Namibia, while Australia will compete in Group B with Sri Lanka, Ireland, Zimbabwe and Oman. This tour will mark Australia's third visit to Pakistan since March–April 2022, when they toured for a historic Test series, followed by an ODI series and a one-off T20I.

Australia also played three matches of the ICC Champions Trophy 2025 in Pakistan.

Historically, Pakistan and Australia have met 28 times in T20 Internationals. Australia have won 14 matches, Pakistan 12, with one match ending in a tie and another producing no result.

Pakistan's women's futsal team first-ever victory at the international level

BY PSMU WEB DESK

ISLAMABAD: Pakistan's women's futsal team registered their first-ever victory at the international level on Tuesday, defeating Sri Lanka 3–2 at the SAFF Women's Futsal Championship in Thailand, according to officials.

The landmark win marked a historic breakthrough for Pakistan in international women's futsal and provided a major boost to the team's growing confidence on the regional stage. Forward Aizwa Chaudhry was the standout performer of the match, scoring an impressive hat-trick and leading Pakistan's attack with composure and determination.

The contest remained closely fought throughout, with both sides creating chances and applying pressure, but Pakistan showed resilience in the decisive moments. Despite a late push from Sri Lanka, the Pakistani side held their nerve in the final stages to secure the hard-earned victory.

Pakistan win toss, elect to bowl first against England in U19 World Cup 2026

BY PSMU WEB DESK

HARARE: Pakistan won the toss and elected to bowl first against England in the fourth match of the ICC Men's U19 World Cup at the Takashinga Sports Club, Highfield, on Friday.

Playing XIs:

Pakistan: Usman Khan, Sameer Minhas, Farhan Yousuf (c), Ahmed Hussain, Hamza Zahoor (wk), Huzaifa Ahsan, Mohammad Shayan, Ali Raza, Momin Qamar, Abdul Subhan and Umar Zaib.

England: Ben Dawkins, Joe Moores, Ben Mayes, Thomas Rew (c/wk), Caleb Falconer, Ralphie Albert, Farhan Ahmed, Sebastian Morgan, James Minto, Manny Lumsden, and Alex Green.

Head-to-head:

Historically, Pakistan and England have faced each other 32 times in Youth ODIs, with the Boys in Green holding a clear advantage.

Pakistan have won 21 matches, while England have secured nine victories, with two games ending in no result.

Matches played: 32
Pakistan U19 wins: 21
England U19 wins: 9
No result: 2

The two sides last met in an ODI during the 2016 U19 World Cup. England, led by Brad Taylor, batted first and posted 264 for 7 in 50 overs. Pakistan, under the captaincy of Gauhar Hafeez, chased down the target comfortably, losing just three wickets in 43.1 overs.

Form Guide:

Pakistan U19 enter the tournament in dominant form, having ruled the youth cricketing circuit in 2025 by winning back-to-back ACC Men's Asia Cup Rising Stars and U19 Asia Cup titles, along with lifting the tri-series trophy featuring Afghanistan and Zimbabwe.

England U19, meanwhile, will be looking to bounce back after a disappointing away tour of New Zealand, where they suffered a 5–2 defeat in the seven-match Youth ODI series.

Pakistan U19: W, NR, W, NR, W (most recent first)
England U19: L, L, W, L, W.

Andy Robertson opens up on his future with Liverpool

BY PSMU WEB DESK

Andy Robertson has admitted he would like to remain at Liverpool but stressed that regular playing time will be a key factor in deciding his future, with the Scotland international approaching the final months of his contract.

The 31-year-old left-back, who joined Liverpool from Hull City for just £8 million in 2017, is set to become a free agent this summer. Having been a central figure in Liverpool's most successful modern era, Robertson now finds himself on the fringes of the starting XI in the Premier League.

When asked about the possibility of staying at Anfield, Robertson acknowledged the uncertainty surrounding his situation. "Yes, but it's a difficult question," he said. "I've got five months left and we need to see what the option is to stay or if there's options to go and things like that. I need to sit down with my family and decide."

The defender added that after what he described as a stressful summer, he is trying to enjoy his time at the club. "I'm just trying to enjoy being a part of it and being a Liverpool player," Robertson said. "I wanted to qualify for the World Cup and thankfully we've managed to do that. Now I need to see what myself and my family want going forward."

Since arriving at Liverpool, Robertson has made 362 appearances for the Reds, winning multiple major trophies and establishing himself as one of the best left-backs in world football. However, this season he has started only four Premier League matches.

His reduced role follows the arrival of Hungary international Milos Kerkez, 22, who joined Liverpool from Bournemouth for £40 million last summer and has since become the club's first-choice left-back.

Asked whether remaining a second-choice option until the end of the season would influence his decision, Robertson was clear about his mindset. "I'm a player who wants to play," he said. "I can focus on the last eight and a half years. I think Jurgen Klopp left me out for one game and I was raging."

Emphasising his commitment, Robertson added: "I've played through injuries. I've played when I'm not 100% fit. I've played when I've only been 50, 40, or even 30% fit for this club and my country. I always want to be on the grass and playing, and obviously now that's not happening, so that's what is different."

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SATURDAY, JANUARY 17, 2026

EDITORIAL&OPINION

Family-owned businesses: Strength or Weakness of Pakistan's corporate sector?

Family-owned businesses form the backbone of Pakistan's corporate and commercial landscape. From large conglomerates and listed companies to small manufacturing units and trading firms, family control dominates the economy. This structure has shaped Pakistan's business culture for decades, driving entrepreneurship and wealth creation in an otherwise challenging environment. Yet it has also raised persistent concerns about governance, transparency, and long-term competitiveness. The debate, therefore, is not whether family-owned businesses matter but whether they are ultimately a strength or a structural weakness of Pakistan's corporate sector.

On the positive side, family ownership has enabled business continuity in an economy marked by political instability, weak institutions, and policy uncertainty. Families often take a long-term view, prioritizing survival and legacy over short-term profits. This patient capital has allowed many businesses to weather economic shocks, currency crises, and regulatory changes that might have deterred more risk-averse investors. In a country where access to formal financing is limited, family networks have also provided internal capital and trust-based decision-making, enabling rapid responses to market opportunities. Entrepreneurial drive is another major strength of family-owned enterprises. Many of Pakistan's leading business groups began as small family ventures that expanded through hard work, risk-taking, and reinvestment of profits. This model has generated employment, built local supply chains, and contributed significantly to exports and tax revenues. In sectors such as textiles, food, cement, and pharmaceuticals, family businesses have played a decisive role in sustaining industrial capacity when public-sector enterprises faltered.

However, the same characteristics that offer stability can also limit growth. Concentration of ownership often leads to concentration of control, with key decisions confined to a small group of family members. This can discourage professional management, stifle innovation, and slow adaptation to changing global business practices. In many cases, leadership positions are filled based on lineage rather than merit, reducing efficiency and weakening competitiveness, particularly as businesses scale up and face international competition.

Corporate governance remains one of the most serious concerns. Minority shareholders in family-controlled listed companies often have limited influence, while related-party transactions, opaque disclosures, and weak board independence undermine investor confidence. These issues have contributed to Pakistan's chronic undervaluation in capital markets and deterred both foreign and domestic institutional investors. When trust in governance is low, even fundamentally strong companies struggle to attract long-term capital.

Succession planning presents another challenge. While founders may possess vision and entrepreneurial skill, the transition to the next generation is often fraught with conflict and uncertainty. Disputes among heirs have repeatedly led to business fragmentation, operational paralysis, and value destruction. In the absence of clear succession frameworks and professional oversight, family disputes can spill into corporate decision-making, harming employees, creditors, and shareholders alike.

Yet it would be unfair to portray family ownership as inherently incompatible with modern corporate practices. Across the world, many successful global companies remain family-controlled while adhering to high standards of governance and professionalism. The difference lies in willingness to evolve. Pakistani family businesses that have embraced independent boards, transparent reporting, and professional management have demonstrated greater resilience and access to capital. These examples show that family control and good governance are not mutually exclusive. The regulatory environment also plays a role in shaping outcomes. Weak enforcement of corporate laws allows poor practices to persist, while inconsistent accountability reduces incentives for reform. Strengthening minority shareholder protection, enforcing disclosure requirements, and empowering regulators can encourage family-owned firms to adopt better standards without undermining their entrepreneurial character. Capital markets, too, can act as a disciplining force provided investors demand accountability rather than short-term gains.

Family-owned businesses are both a strength and a weakness of Pakistan's corporate sector. They have driven growth, preserved capital, and sustained industries in difficult times. At the same time, governance failures, resistance to professionalization, and succession risks have limited their potential. The future of Pakistan's corporate sector depends not on replacing family ownership, but on transforming it—retaining its long-term vision while embracing transparency, meritocracy, and institutional discipline. Only then can family businesses fully support a modern, competitive economy.

Can Pakistan attract long-term investment without political stability?

BY SAMEER SAGAR

Long-term investment thrives on predictability. Investors committing capital for years sometimes decades seek assurance that policies will remain consistent, contracts will be honored, and institutions will function independently of political turbulence. In Pakistan, where political instability has become a recurring feature rather than an exception, attracting long-term investment remains a persistent challenge. The critical question is not whether Pakistan offers opportunities it does but whether those opportunities can outweigh the risks created by political uncertainty.

Pakistan has cycled through frequent changes in government, policy reversals, and periods of institutional confrontation. Each transition brings new economic priorities, revised tax policies, and altered regulatory frameworks. For long-term investors, such unpredictability is deeply unsettling. Infrastructure projects, manufacturing plants, and energy investments require years to break even. When investors fear abrupt changes in tariffs, taxation, or ownership rules, they either demand higher returns or avoid the market altogether.

Foreign direct investment (FDI) trends reflect this reality. Despite its strategic location, large domestic market, and abundant labor force, Pakistan consistently attracts less long-term FDI than regional peers. Short-term portfolio flows may enter during periods of market optimism, but these funds are quick to exit at the first sign of political stress. Long-term investors, on the other hand, are far less forgiving. They value stability over short-term incentives, and no amount of tax breaks can fully compensate for political risk.

Domestic investors are equally affected. When local businesses lack confidence in the political and policy environment, they prefer to hold wealth in real estate, foreign currency, or overseas assets rather than reinvesting in productive capacity. This capital flight—both physical and psychological—reduces industrial expansion, weakens job creation, and limits technological progress. In effect, political instability imposes a hidden tax on the economy by discouraging reinvestment at home.

However, political stability does not necessarily mean the absence of political competition or dissent. Many successful investment destinations experience vibrant politics and regular changes in leadership. What differentiates them is institutional continuity. Investors care less about who is in power and more about whether rules are enforced consistently. In Pakistan, institutions are often perceived as politicized, with regulatory decisions, accountability processes, and economic policies influenced by shifting power dynamics. This perception undermines trust and raises the cost of doing business.

> "Pakistan's political instability deters long-term investment, as frequent policy changes and institutional confrontations create uncertainty. Investors seek predictability and trust in rules, but Pakistan's history of reversals and politicized institutions raises risks. To attract sustainable investment, focus on systems: clear policies, transparent taxation, and respect for contracts matter more than short-term calm."

The energy sector offers a clear example. Long-term investments in power generation and infrastructure have been repeatedly affected by changes in policy direction, delayed payments, and renegotiated contracts. Such experiences send a strong negative signal to future investors, even when new opportunities are announced. Trust, once damaged, is difficult to restore, particularly in capital-intensive sectors. Yet it would be overly simplistic to conclude that Pakistan cannot attract long-term investment without achieving ideal political stability. Countries with complex political landscapes have succeeded by insulating economic policy from political shocks. Independent central banks, autonomous regulators, and enforceable legal frameworks can provide investors with confidence even when politics remain noisy. Pakistan has made some progress in this direction, but implementation remains uneven.

The China-Pakistan Economic Corridor (CPEC) illustrates both the potential and the limitations of this approach. While CPEC has attracted significant long-term investment, it has also highlighted the importance of policy continuity, security guarantees, and institutional coordination. Where these elements have been present, projects have advanced; where they have been lacking, delays and disputes have emerged.

For Pakistan to attract sustainable long-term investment, the focus must shift from personalities to systems. Clear investment policies, transparent taxation, respect for contracts, and swift dispute resolution matter more than short-term political calm. Investors understand risk, but they need confidence that risks are manageable and rules will not change arbitrarily.

In conclusion, Pakistan can attract long-term investment even amid political competition, but not amid chronic uncertainty and institutional inconsistency. Political stability, in its most meaningful form, is not about silencing disagreement—it is about ensuring continuity, credibility, and the rule of law. Until these foundations are firmly in place, long-term investors will continue to watch Pakistan's potential from a cautious distance rather than commit fully to its future.

Banks vs Businesses: Is Pakistan's financial sector lending enough to the real economy?

BY ZAIRA HASAN

A healthy economy depends on a functional relationship between banks and businesses. Banks mobilize savings and channel them toward productive investment, while businesses use credit to expand operations, create jobs, and drive growth. In Pakistan, however, this relationship appears increasingly imbalanced. Despite a large and profitable banking sector, lending to the real economy remains limited, raising a fundamental question: are Pakistan's banks truly supporting business growth, or are they merely financing the government?

Over the past decade, Pakistan's banking sector has become heavily reliant on government borrowing. High fiscal deficits and frequent reliance on domestic debt have turned banks into major buyers of government securities. These instruments offer attractive, risk-free returns, especially in a high interest rate environment. For banks, lending to the government is far safer and more predictable than extending credit to businesses that face political instability, policy uncertainty, and weak contract enforcement. As a result, private sector credit has been crowded out, leaving businesses particularly small and medium enterprises (SMEs) starved of financing.

This imbalance is evident in the low ratio of private sector credit to GDP in Pakistan compared to regional peers. While countries like India, Bangladesh, and Vietnam have steadily expanded credit to businesses, Pakistan lags behind. The consequences are visible across industries: limited capacity expansion, outdated technology, weak export competitiveness, and an inability to scale promising enterprises. When businesses cannot access affordable credit, economic growth becomes consumption-driven rather than investment-led, making it fragile and unsustainable.

High interest rates further exacerbate the problem. While tight monetary policy is often justified as a tool to control inflation and stabilize the currency, prolonged periods of elevated rates have made borrowing prohibitively expensive for businesses. Many firms simply cannot justify expansion when financing costs exceed expected returns. Banks, meanwhile, continue to report strong profits, largely derived from government securities rather than private sector lending. This raises uncomfortable questions about the social role of banks in an economy struggling with unemployment and stagnation.

Risk aversion within the banking sector is another major constraint. Weak credit information systems, slow judicial processes, and poor recovery mechanisms make business lending costly and uncertain. Rather than investing in better risk assessment and sectoral expertise, banks often choose the easier path of sovereign lending. SMEs suffer the most, as they lack collateral, formal financial records, and political connections. Ironically, this is the segment that generates the majority of employment and holds the greatest potential for inclusive growth.

The structure of Pakistan's financial system also plays a role. Banks dominate the landscape, while capital markets and alternative financing channels remain underdeveloped. In economies with diversified financial systems, businesses can tap equity markets, corporate bonds, and private equity to reduce dependence on banks. In Pakistan, these options are limited, forcing businesses to rely heavily on bank credit that is neither affordable nor easily accessible. This structural weakness leaves the real economy vulnerable to credit cycles and policy shifts.

Defenders of the banking sector argue that banks cannot be forced to lend in a high-risk environment. This argument has merit, but it also reflects a policy failure. A financial system designed solely around risk avoidance cannot serve a developing economy. The role of the state is not to compel reckless lending, but to create conditions where productive lending becomes viable. Credit guarantee schemes, improved insolvency laws, faster dispute resolution, and better documentation standards can significantly reduce lending risks without undermining financial stability.

There is also a strong case for rethinking incentives. As long as government borrowing offers high, risk-free returns, banks will have little motivation to shift toward business lending. Fiscal discipline, reduced reliance on domestic debt, and gradual normalization of interest rates are essential to rebalance priorities. At the same time, regulators can encourage banks to allocate a portion of their portfolios to productive sectors, particularly exports, agriculture, and SMEs, through well-designed prudential guidelines rather than blunt mandates.

In conclusion, Pakistan's financial sector is lending enough to the government but not enough to the real economy. This disconnect is undermining business growth, job creation, and long-term competitiveness. Bridging the gap between banks and businesses requires more than criticism of bankers; it demands coordinated reforms in fiscal policy, regulation, and legal infrastructure. Until banks find it both profitable and practical to finance enterprise rather than deficits, Pakistan's economy will continue to underperform its potential.

The role of institutional investors in stabilizing Pakistan's stock market

PSMU SPECIAL

Pakistan's stock market has long been characterized by sharp swings, sudden rallies, and abrupt corrections. While political uncertainty, macroeconomic instability, and external shocks play their part, one structural weakness continues to amplify volatility: the limited and inconsistent role of institutional investors. In a market where retail investors dominate daily trading activity, institutional participation is not just desirable it is essential for long-term stability and credibility.

Institutional investors such as mutual funds, pension funds, insurance companies, and development finance institutions are traditionally viewed as the backbone of mature capital markets. Their investment decisions are guided by research, risk management frameworks, and long-term horizons rather than rumors or short-term price movements. In Pakistan, however, institutional investors remain underutilized as stabilizing agents, despite having the potential to anchor the Pakistan Stock Exchange (PSX) during periods of uncertainty.

One of the core problems of the PSX is excessive dependence on retail investors, many of whom lack adequate financial literacy and risk awareness. This often leads to herd behavior, where prices rise or fall sharply based on sentiment rather than fundamentals. Institutional investors, by contrast, can counterbalance such behavior. By deploying capital during market downturns and rebalancing portfolios systematically, they can reduce panic selling and smooth out volatility. Their presence signals confidence, reassuring smaller investors that the market is not driven solely by speculation.

Pension and provident funds, in particular, could play a transformative role. Pakistan has a growing working population whose retirement savings are largely parked in low-yield government securities and bank deposits. While capital preservation is important, an overreliance on fixed-income instruments limits returns and deprives the stock market of stable, long-term capital. A carefully regulated increase in equity exposure especially in fundamentally strong, dividend-paying companies would benefit both retirees and the broader market. Countries across Asia have successfully used pension funds as anchors of market stability; Pakistan can do the same with prudent safeguards.

Mutual funds are another critical piece of the puzzle. Over the past decade, Pakistan's mutual fund industry has grown, but equity funds still represent a modest share compared to money market and income funds. High interest rates and economic uncertainty have pushed fund

managers toward safer assets, leaving equities vulnerable to sudden withdrawals. Encouraging long-term equity funds through tax incentives and consistent regulation could help deepen the market and reduce reliance on short-term trading flows.

Insurance companies also remain conservative in their investment approach, often citing regulatory constraints and risk concerns. While caution is understandable, a complete aversion to equities is counterproductive. With improved corporate governance, better disclosure standards, and stricter enforcement, equities can become a viable long-term asset class for insurers as well. Their predictable cash flows and long-term liabilities align naturally with long-term equity investing.

Beyond capital deployment, institutional investors contribute to stability through improved governance. As large shareholders, they have both the incentive and the influence to demand transparency, accountability, and better management practices from listed companies. In Pakistan, weak corporate governance has repeatedly eroded investor trust. Active institutional engagement through voting rights, board representation, and shareholder advocacy can help raise standards and restore confidence in the market. However, for institutional investors to play this stabilizing role effectively, policy consistency is crucial. Sudden tax changes, unclear regulations, and ad-hoc interventions discourage long-term participation. Authorities must create a predictable policy environment where institutions feel confident allocating capital to equities without fear of abrupt rule changes. Strengthening the independence and capacity of regulators is equally important to ensure fair play and protect all market participants.

Critics argue that institutional investors may also contribute to market concentration or follow similar strategies, potentially creating systemic risks. This concern is valid, but it underscores the need for diversification within the institutional ecosystem rather than exclusion. A balanced mix of domestic and foreign institutions, public and private funds, and active and passive strategies can mitigate concentration risks while enhancing stability.

Institutional investors are not a cure-all for Pakistan's stock market challenges, but they are an indispensable part of the solution. By providing long-term capital, countering speculative excesses, improving corporate governance, and boosting investor confidence, they can help transform the PSX from a sentiment-driven market into a resilient platform for sustainable growth. The question is no longer whether Pakistan needs stronger institutional participation, but whether policymakers are willing to create the conditions that allow it to flourish.

COMPANY PROFILE

Commodities and Indices Market View

Thursday, January 16, 2026

IGI Securities

US Stock Market

DJIA	S&P 500	NASDAQ
49,442.44	6,944.47	23,530.02
+0.60%	+0.26%	+0.25%

U.S. stocks rose on Thursday after two days of declines as Morgan Stanley and Goldman Sachs shares shot up following upbeat quarterly results, while Taiwan-based chipmaker TSMC's blockbuster results boosted shares of U.S. chipmakers.

Earlier this week, other banks reported mixed results that weighed on the sector.

The Dow Jones Industrial Average (.DJI), rose 92.81 points, or 0.60%, to 49,442.44, the S&P 500 (.SPX), gained 17.87 points, or 0.26%, to 6,944.47 and the Nasdaq Composite (.IXIC), gained 58.27 points, or 0.25%, to 23,530.02.

Advancing issues outnumbered decliners by a 1.92-to-1 ratio on the NYSE. There were 759 new highs and 55 new lows on the NYSE.

On the Nasdaq, 2,683 stocks rose and 2,137 fell as advancing issues outnumbered decliners by a 1.26-to-1 ratio.

Volume on U.S. exchanges was 19.12 billion shares, compared with the 16.81 billion average for the full session over the last 20 trading days.

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average rose 0.60%. The best performers of the session on the Dow Jones Industrial Average were Goldman Sachs Group Inc (NYSE:GS), which rose 4.63% or 43.19 points to trade at 975.86 at the close. Meanwhile, NVIDIA Corporation (NASDAQ:NVDA) added 2.18% or 4.00 points to end at 187.14 and Boeing Co (NYSE:BA) was up 2.11% or 5.13 points to 247.74 in late trade. The worst performers of the session were International Business Machines (NYSE:IBM), which fell 3.55% or 10.97 points to trade at 298.06 at the close. Salesforce Inc (NYSE:CRM) declined 2.52% or 6.04 points to end at 233.53 and Nike Inc (NYSE:NKE) was down 1.49% or 0.98 points to 64.59.

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index climbed 0.25%. The top performers on the NASDAQ Composite were Springview Holdings Ltd (NASDAQ:SPHL) which rose 649.57% to 17.39, Callan JMB Inc (NASDAQ:CJMB) which was up 273.56% to settle at 4.18 and Moolec Science SA (NASDAQ:MLEC) which gained 118.13% to close at 7.70. The worst performers were TryHard Holdings Ltd (NASDAQ:THH) which was down 76.16% to 7.63 in late trade, Bit Origin Ltd (NASDAQ:BTOG) which lost 41.24% to settle at 0.12 and MetaVia Inc (NASDAQ:MTVA) which was down 39.23% to 3.30 at the close.

OIL

Oil prices were flat on Friday with both Brent and U.S. West Texas Intermediate moving only a few cents from their closing prices after the likelihood of a U.S. strike on Iran receded. Brent was down 3 cents, or 0.05%, to $63.73 per barrel, while U.S. West Texas Intermediate was up 4 cents, or 0.07%, to $59.22 per barrel as of 0223 GMT. Both Brent and WTI rose to multi-month highs this week.

Precious and Base Metals

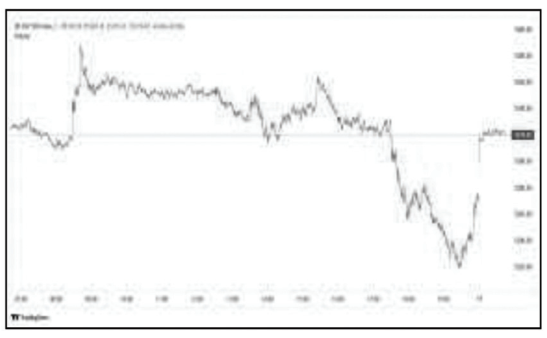
Gold extended its losses on Friday after strongerthan-expected U.S. economic data dampened expectations of the U.S. Federal Reserve cutting interest rates sooner and softening geopolitical frictions shrunk safe-haven demand for the metal.

Spot gold eased 0.4% to $4,598.52 per ounce by 0426 GMT. However, the metal is poised for a weekly gain of about 2% after scaling a record peak of $4,642.72 on Wednesday. U.S. gold futures for February delivery fell 0.5% to $4,601.80. Spot silver shed 1.8% to $90.70 per ounce, although it was headed for a weekly gain of over 13% after hitting an all-time high of $93.57 in the previous session. Spot platinum dropped 2.8% to $2,342.14 per ounce, while palladium lost 2.3% to $1,759.07 per ounce, after hitting a one-week low earlier.

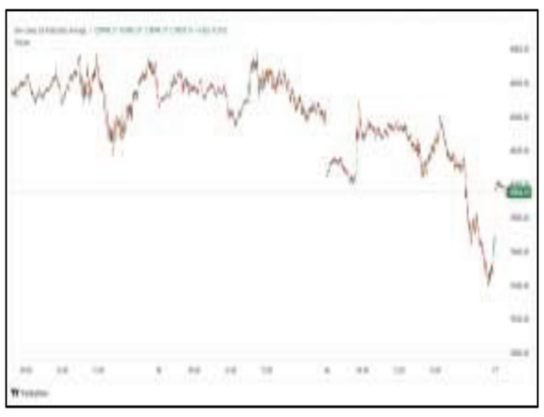
Traditional Agricultures

Soybeans posted 8 to 10 cent gains across most contracts on Thursday. The cmdtyView national average Cash Bean price was 10 3/4 cents higher at $9.82.
Corn futures closed the Thursday session with contracts down 1 to 2 cents in the front months. The CmdtyView national average Cash Corn price was down 1 ½ cents at $3.82 1/2.
The wheat complex was under pressure across the three exchanges at the close. Chicago SRW futures saw weakness on Thursday, with contracts down 2 to 3 cents. KC HRW futures were 5 to 5 cents in the red on Thursday. MPLS spring wheat was down 4 to 5 cents across the front months at the close.

Technicals



S&P 500	RSI (20:80)	Sto Fast
	57.29	82.32% 74.45%



Dow Jones	RSI (20:80)	Sto Fast
	61.59	83.31% 79.10%

Munir Khanani Securities
Investment and trust, together!

January 16, 2026

Auto Sector | Preview

During 2QFY26, Pakistan's auto sales increased by 39% YoY and 9% QoQ to 46,055 units, marking the eighth consecutive quarter of positive YoY growth.

The growth was driven by new model launches, easing interest rates that resulted in a 35% YoY increase in auto financing, stable inflation and exchange rate conditions, and company-led promotional offers.

In 2QFY26, the auto industry posted YoY growth across all segments except tractors. Tractor sales remained under pressure due to weak farm economics, a low wheat support price, and the government's Green Tractor Scheme, which led farmers to defer purchase decisions.

In 1HFY26, total auto sales reached 88,322 units, up 46% YoY. The SUV and 4x4 segment grew 69% YoY, while truck sales surged 106% YoY to 3,071 units, driven by improving industrial activity and the enforcement of axle load regulations.

Within the MMKS auto sector, sales posted strong growth of 61% YoY in 2QFY26, mainly driven by a sharp increase in LCV and truck sales. During the quarter, SAZEW reported 46% YoY growth, INDU recorded 67% YoY growth, GAL sales increased 1.4x YoY, and GHNI sales rose 1.2x YoY. Earning Projections:

We expect MMKS auto sector profitability to reach PKR 14.9bn in 2QFY26, reflecting growth of 78% YoY and 5% QoQ. The increase is mainly driven by an 88% YoY rise in topline, supported by improved volumetric sales. In 1HFY26, the MMKS auto sector is expected to post earnings of PKR 29bn, up 54% YoY, primarily due to a 71% increase in volumetric sales.

SAZEW: EPS to clock in at PKR 84.6/sh.

During 2QFY26, SAZEW's earnings are expected to reach PKR 5.1bn, translating into EPS of PKR 84.6 per share, showing 1.1x YoY growth and 16% QoQ growth. This takes 1HFY26 earnings to PKR 9.5bn, with EPS of PKR 157.65 per share, up 44% YoY.

Topline is expected to stand at PKR 37.7bn, up 106% YoY and 12% QoQ, driven by 46% YoY growth in volumes. Gross margin is projected at 26.6%, compared with 28.4% in SPLY and 25.2% in the previous quarter. The QoQ improvement is mainly due to a higher share of value-added products sales with better margins.

Operating expenses are expected to increase by 62% YoY, in line with revenue growth, while other income is projected at PKR 511mn, up 54% YoY. Along with the results, we expect the company to announce an interim cash dividend of PKR 20 per share, taking the cumulative 1HFY26 dividend to PKR 35 per share.

INDU: EPS to clock in at PKR 79.16/sh.

INDU's profitability is expected to reach PKR 6.2bn in 2QFY26, translating into EPS of PKR 79.16 per share. This reflects 28% YoY growth, although earnings are expected to decline by 7% QoQ. This will take 1HFY26 earnings to PKR 12.8bn, with EPS of PKR 163 per share, up 29% YoY.

Topline is expected to grow by 54% YoY and 8% QoQ, supported by a 67% YoY and 8% QoQ increase in volumetric sales. Gross margin is projected at 14.6%, compared with 14.1% in SPLY and 17.1% in the previous quarter.

Other income is expected to decline by 18% YoY to PKR 3.0bn, mainly due to lower interest rates. Along with the results, INDU is expected to declare an interim cash dividend of PKR 47.5 per share, taking the cumulative 1HFY26 cash payout to PKR 98.5 per share. GAL: EPS to clock in at PKR 35.62/sh.

Topline Securities

Pakistan Equity | Oil & Gas Exploration | Earnings Preview

Jan 16, 2026
REP-057

E&Ps profitability likely to decline by 15% YoY and 7% QoQ in 2QFY26

Low oil prices to weigh on earnings; Overweight stance maintained

Declining oil prices and gas volumes to drag 2QFY26 earnings

Key Assumptions

	2QFY26	2QFY25	YoY	1QFY26	QoQ
Oil production (BPD)	64,683	63,380	2%	62,206	4%
Gas production (MMCFD)	2,732	2,851	-4%	2,805	-3%
Arab Light (US$/bbl)	65.37	75.30	-13%	71.47	-9%

Source: Bloomberg, Topline Research

Earnings estimates 2QFY26

Rs/share	2QFY26	2QFY25	YoY	1QFY26	QoQ
OGDC					
EPS	7.83	9.63	-19%	8.91	-12%
DPS	3.50	4.05		3.50	
PPL					
EPS	7.44	10.05	-26%	7.38	1%
DPS	2.00	2.00		2.00	
MARI					
EPS	12.59	9.30	35%	13.03	-3%
DPS	-	-		-	
POL					
EPS	18.35	26.68	-31%	19.13	-4%
DPS	20.00	25.00		-	

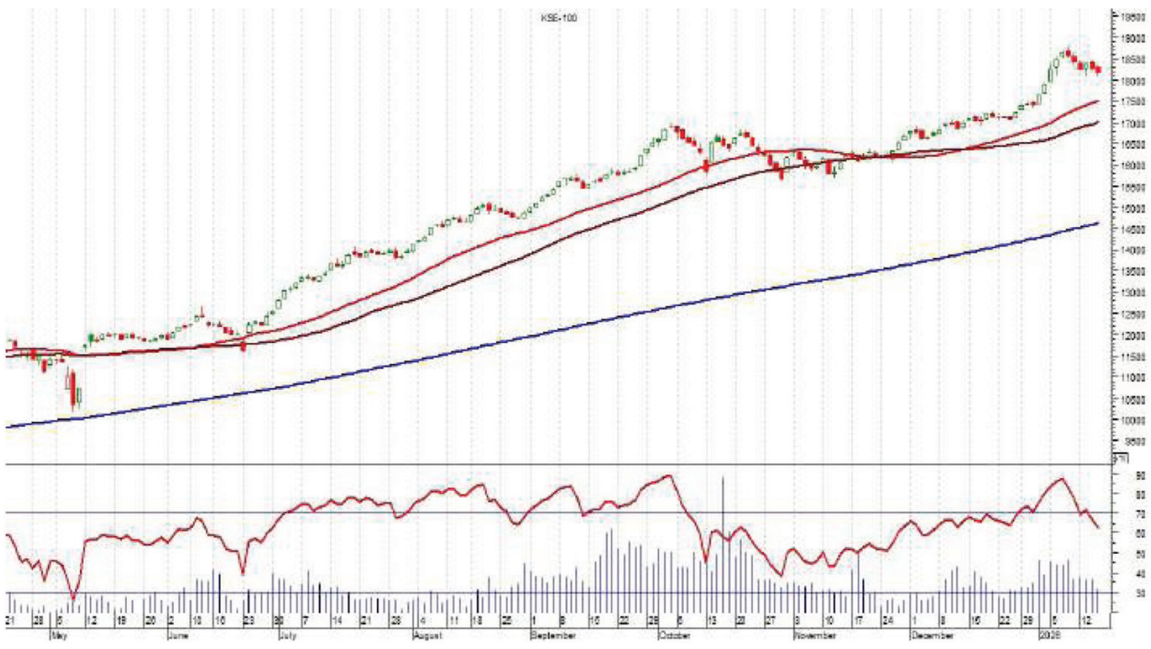
Source: Topline Research

- We expect Topline E&P universe to post a 15% YoY decline in earnings in 2QFY26, primarily due to a decline in gas production and oil prices.
- Oil production averaged 64.7k bpd during the quarter, reflecting a 2% YoY increase, while gas production fell 4% to around 2,732 mmcfd. The impact of this decline in gas volumes was compounded by a 13% YoY decrease in Arab Light crude prices, which averaged USD65.37/barrel in 2QFY26. In addition, a 48% YoY decline in other income, driven by the absence of one-off gains and a lower interest rate, is likely to further weigh on profitability.
- On a sequential basis, sector earnings are expected to witness a 7% decline, despite a 4% improvement in oil volumes during the quarter, as the decline in gas production combined with weaker oil prices is likely to more than offset the gains.
- **OGDC:** We expect OGDC to report EPS of Rs7.83/share, down 19% YoY and 12% QoQ. The decline in earnings is primarily driven by 2 dry wells (Khatian and Jakhro North) during the quarter, along with lower production, mainly from Uch, where output fell 13% YoY and 23% QoQ due to Annual Turnaround Activity (ATA). We expect OGDC to announce a cash dividend of Rs3.5/share in 2QFY26.
- **PPL:** We expect PPL's EPS to clock in at Rs7.44/share, down 26% YoY and up 1% QoQ. The YoY drop in earnings is largely attributable to the absence of one-off gains recorded in 2QFY25, such as an insurance claim and reversal of impairment losses, which had inflated other income in the base period. We expect PPL to announce a cash dividend of Rs2.0/share.
- **MARI:** MARI is expected to post earnings of Rs12.59/share, up 35% YoY and down 3% QoQ. Earnings are likely to grow on a YoY basis, due to a decrease in OPEX to US$2.86/boe, from US$4.78/boe in 2QFY25. We do not expect MARI to declare any interim dividend in 2QFY26, consistent with the prior year trend.
- **POL:** POL's earnings are projected at Rs18.35/share, down 31% YoY and 4% QoQ. The YoY decline is likely to be led by a more than 3x increase in exploration cost, due to seismic activity in Ikhlas EL and Pariwali D&P. We expect POL to announce a cash dividend of Rs20/share in 2QFY26.
- We maintain our overweight stance on the Pakistan E&P sector.

Pakistan Market: Technical Outlook

January 16, 2026

JS Global



KSE-100; Testing the support range

The KSE-100 index extended the decline to close at 181,456, down 1,113 points DoD. Volumes stood at 820mn shares versus 1,034mn shares traded previously. The index is likely to test support between 180,590 and 180,790 levels as a drop below that will target 179,043 level. However, any upside will face resistance in the range of 181,985-183,720 levels. The RSI and the MACD have continued to move down, supporting a negative view. Investors are recommended to stay cautious on the higher side and wait for dips. The support and resistance are at 180,254 and 183,188 levels, respectively.

OGDC: A steady uptrend to continue
Strategy: 'Buy on dips' - targeting Rs311.00 & Rs315.90; stoploss at Rs302.32.
ATRL: Resuming the uptrend
Strategy: 'Buy on dips' - targeting Rs756.94 & Rs764.50; stoploss at Rs737.01.

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Symbol	Strategy	Close	High	Low	S2	S1	PIVOT	R1	R2	14-DRSI	30-DMA	50-DMA	200-DMA
KSE-100		**181,456.3**	**183,717.5**	**180,783.6**	**179,051.9**	**180,254.1**	**181,985.8**	**183,188.0**	**184,919.7**	**62.85**	**175,050.5**	**170,020.9**	**146,168.0**
OGDC	Buy on dips; stoploss 302.32	308.20	311.00	302.32	298.49	303.35	307.17	312.03	315.85	75.72	281.00	269.81	246.42
PPL	Buy on dips; stoploss 244.00	249.88	253.90	244.00	239.36	244.62	249.26	254.52	259.16	70.31	229.42	216.61	186.65
ATRL	Buy on dips; stoploss 737.01	746.44	760.00	737.01	724.83	735.63	747.82	758.62	770.81	67.04	685.95	678.65	655.64
PSO	Buy on dips; stoploss 50-DMA	464.70	469.70	459.95	455.03	459.87	464.78	469.62	474.53	46.94	468.30	458.51	417.54
SNGP	Sell below 115.75	117.44	119.44	115.75	113.85	115.65	117.54	119.34	121.23	43.35	119.29	118.76	120.91
NETSOL	Sell on Strength; stoploss 133.50	127.41	133.50	127.00	122.80	125.11	129.30	131.61	135.80	39.19	132.05	131.12	138.43
DGKC	Buy on dips; stoploss 225.00	227.86	229.75	225.00	222.79	225.32	227.54	230.07	232.29	44.12	236.69	230.38	195.30
MLCF	Sell below 114.20	115.07	118.00	114.20	111.96	113.51	115.76	117.31	119.56	46.71	118.32	111.28	92.63
HBL	Buy on dips; stoploss 351.50	354.08	357.00	352.00	349.36	351.72	354.36	356.72	359.36	68.07	330.02	315.44	243.42
UBL	Buy on dips; stoploss 470.01	474.19	487.00	470.50	460.73	467.46	477.23	483.96	493.73	65.98	427.85	406.34	410.72
BOP	Stop buying below 40.35	40.69	42.05	40.40	39.40	40.04	41.05	41.69	42.70	56.83	38.67	36.90	22.10
HCAR	Sell on Strength; stoploss 265.00	265.17	269.50	265.00	262.06	263.61	266.56	268.11	271.06	27.34	278.15	280.39	287.92
ISL	Stop buying below 105.60	106.96	108.88	105.60	103.87	105.41	107.15	108.69	110.43	48.90	108.41	101.55	98.09

KSE-100

185,098.83 (3,642.50 (2.01%)

HIGH	LOW	VOLUME
185,208.98	182,559.69	381,916,860

ALLSHR

111,509.34 (2,327.02 (2.13%)

HIGH	LOW	VOLUME
111,660.48	109,843.49	956,245,699

KSE30

56,737.74 (1,112.07 (2.00%)

HIGH	LOW	VOLUME
56,785.77	55,982.76	167,909,030

KMI30

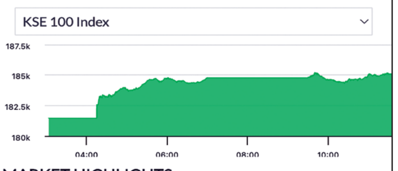
260,872.71 (6,529.72 (2.57%)

HIGH	LOW	VOLUME
260,996.54	255,872.20	165,834,629

INDICES

Index	High	Low	Current	Change	% Change
KSE100	185,208.98	182,559.69	185,098.83	3642.50	2.01%
KSE100PR	58,177.17	57,344.99	58,142.57	1144.16	2.01%
ALLSHR	111,660.48	109,843.49	111,509.34	2327.02	2.13%
KSE30	56,785.77	55,982.76	56,737.74	1112.07	2.00%
KMI30	260,996.54	255,872.20	260,872.71	6529.72	2.57%
BKTI	53,933.77	53,313.60	53,691.59	672.83	1.27%
OGTI	38,735.39	37,087.18	38,672.45	1805.03	4.90%
KMIALLSHR	71,538.00	70,069.94	71,488.31	1744.73	2.50%
PSXDIV20	83,239.48	81,712.20	83,185.94	1918.35	2.36%
UPP9	63,983.55	63,240.73	63,882.61	1023.07	1.63%
NITPGI	48,354.31	47,652.94	48,330.66	973.93	2.06%
NBPPGI	52,877.96	51,822.03	52,845.52	1334.71	2.59%
MZNPI	32,367.91	31,672.03	32,331.00	857.79	2.73%
JSMFI	51,084.68	50,058.64	50,738.81	1186.43	2.39%
ACI	25,607.27	25,225.62	25,539.62	458.63	1.83%
JSGBKTI	78,825.03	77,825.22	78,351.42	1050.69	1.36%
MII30	23,777.64	23,340.30	23,770.49	557.92	2.40%

MARKET ACTIVITY



MARKET HIGHLIGHTS

Market Status	Closed
Current Index	185,098.83
Change	3642.50
Percent Change	2.01%
High	185,208.98
Low	182,559.69
Volume	381,916,860
Previous Close	181,456.33
Value	53,308,364,479

KSE 100 INDEX Constituents

SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
KEL	6.16	6.40	0.24	3.90%	0.33%	22.58	39,195,090	2,762	17,674
PIBTL	20.19	20.93	0.74	3.67%	0.28%	18.01	36,204,591	714	14,953
CNERGY	7.40	7.62	0.22	2.97%	0.19%	10.29	24,408,560	1,373	10,465
PPL	249.88	264.76	14.88	5.96%	3.26%	339.24	24,058,939	669	177,201
NBPXD	267.55	273.29	5.74	2.15%	2.56%	99.67	23,508,115	510	139,313
OGDC	308.20	329.00	20.80	6.75%	3.91%	457.09	19,786,109	645	212,251
ISL	106.96	110.55	3.59	3.36%	0.31%	18.62	18,857,239	152	16,831
BOP	40.69	41.22	0.53	1.30%	1.05%	24.95	16,220,416	1,382	56,959
TRG	75.26	76.31	1.05	1.40%	0.50%	12.68	15,961,022	355	27,052
PTC	65.09	65.87	0.78	1.20%	0.72%	15.76	15,632,558	593	39,078
FFL	21.06	21.75	0.69	3.28%	0.20%	11.85	14,143,040	504	10,962
HUBC	224.70	231.80	7.10	3.16%	3.87%	219.60	10,919,899	908	210,476
PAEL	61.56	62.69	1.13	1.84%	0.59%	19.55	9,509,421	508	31,847
AKBL	118.41	124.63	6.22	5.25%	1.00%	92.12	7,718,555	435	54,188

TOP ACTIVE STOCKS

SYMBOL	PRICE	CHANGE	VOLUME
AHCL	18.21	1.08 (6.31%)	72,955,233
KEL	6.40	0.24 (3.90%)	39,195,090
PIBTL	20.93	0.74 (3.67%)	36,204,591
MDTL	8.32	0.17 (2.09%)	34,721,632
NCPL	73.21	2.19 (3.08%)	32,544,008
DSLNC	7.73	0.13 (1.71%)	28,683,195
CNERGY	7.62	0.22 (2.97%)	24,408,560
PPL	264.76	14.88 (5.96%)	24,058,939
WTL	1.74	0.02 (1.16%)	24,021,962
NBPXD	273.29	5.74 (2.15%)	23,508,115

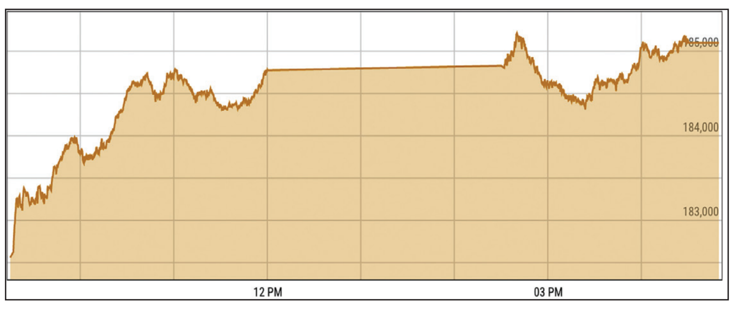
TOP ADVANCERS

SYMBOL	PRICE	CHANGE	VOLUME
CSILXR	8.80	1.00 (12.82%)	14,236,405
RUBYNC	14.62	1.33 (10.01%)	162,375
MACFL	29.25	2.66 (10.00%)	1,321,836
QUICE	38.93	3.54 (10.00%)	2,535,454
KOHP	68.85	6.26 (10.00%)	653,327
JVDCPS	22.55	2.05 (10.00%)	15,980
SMCPL	51.04	4.64 (10.00%)	72,211
THALL	638.00	58.00 (10.00%)	358,449
JVDC	133.22	12.11 (10.00%)	1,778,735
JUBSNC	25.53	2.32 (10.00%)	105,143

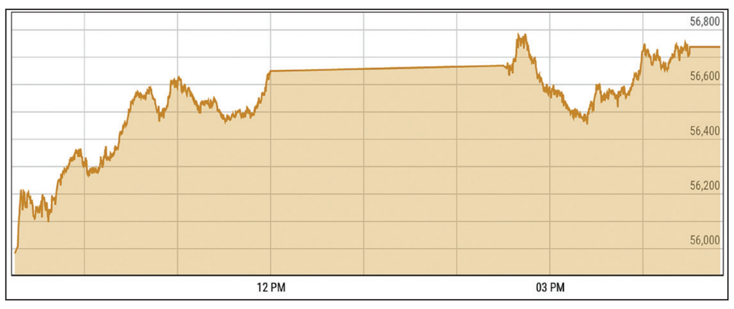
TOP DECLINERS

SYMBOL	PRICE	CHANGE	VOLUME
ASLCPS	88.17	-9.75 (-9.96%)	4,295
DMC	266.29	-29.41 (-9.95%)	8,898
GEMPACRA	32.51	-3.49 (-9.69%)	11,150
GEMNETS	34.00	-3.54 (-9.43%)	854
TPLL	23.07	-2.18 (-8.63%)	2,257
INKL	92.04	-7.97 (-7.97%)	524
PRET	450.32	-31.14 (-6.47%)	149
SNAI	37.29	-2.56 (-6.42%)	9,560
BELANC	89.98	-5.33 (-5.59%)	2,172
SLYTWU	13.02	-0.77 (-5.58%)	57,332

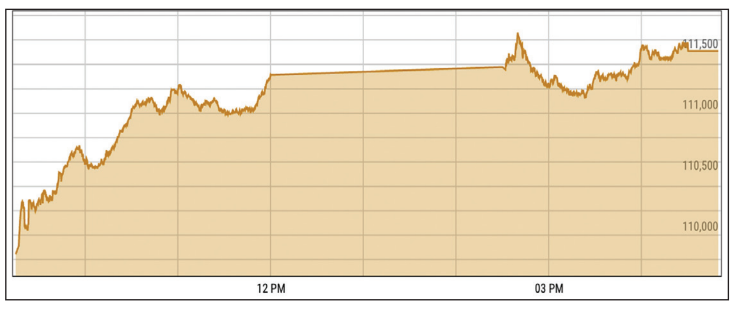
KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	411.96	414.0	426.25	412.0	421.89	9.93	53,153
Atlas Honda Ltd	1,791.17	1875.01	1931.0	1810.0	1866.06	74.89	25,340
Dewan Motors	24.23	24.49	24.98	24.31	24.49	0.26	899,156
Ghandhara Automobile	530.72	535.0	548.2	531.25	547.52	16.8	503,352
Ghandhara Ind.	870.51	875.0	912.0	873.0	900.4	29.89	735,246
Hinopak Motor	464.05	471.0	474.6	464.02	474.41	10.36	10,019
Honda Atlas Cars	265.17	265.17	267.78	265.17	266.25	1.08	176,181
Indus Motor Co.	2,097.73	2112.95	2122.0	2102.2	2108.23	10.5	7,295
Millat Tractors	525.01	525.99	532.96	524.0	529.87	4.86	62,090
Sazgar Engineering	1,701.24	1720.0	1774.8	1701.3	1744.63	43.39	221,946

AUTOMOBILE PARTS & ACCESSORIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	174.58	174.7	182.0	174.1	181.47	6.89	13,734
Atlas Battery	237.95	237.95	245.0	237.95	240.15	2.2	22,340
Bal.Wheels	224.78	226.01	230.0	221.0	223.67	-1.11	224,517
Bela Automotive	95.31	98.0	99.99	86.02	89.98	-5.33	2,172
Dewan Auto Engg	34.32	35.5	35.95	34.0	34.83	0.51	29,828
Exide (PAK)	617.34	619.0	624.95	614.2	618.0	0.66	3,916
Ghandhara Tyre	37.54	37.49	40.98	37.35	40.04	2.5	1,614,179
Loads Limited	18.15	18.14	18.57	17.92	18.05	-0.1	4,114,713
Panther Tyres Ltd.	62.37	63.9	64.55	62.01	64.24	1.87	231,960
Thal Limited	580.00	580.0	638.0	578.0	638.0	58.0	358,449
Treet Battery Ltd.	12.87	12.87	13.08	12.72	12.83	-0.04	2,666,584

CABLE & ELECTRICAL GOODS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	58.11	57.0	59.69	57.0	58.16	0.05	3,268
Fast Cables Ltd.	25.14	25.14	25.5	25.14	25.36	0.22	1,018,669
Pak Elektron	61.56	62.1	63.0	61.9	62.69	1.13	9,509,421
Pakistan Cables-	198.54	209.0	214.0	201.0	210.61	12.07	179,131
Siemens Pak.	1,522.00	1451.0	1520.0	1451.0	1510.77	-11.23	126
Waves Corp Ltd.	13.24	13.42	13.57	13.4	13.49	0.25	1,892,522
Waves Home App	9.36	9.35	9.55	9.35	9.38	0.02	1,704,129

CEMENT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	274.97	278.0	278.0	275.0	275.14	0.17	27,580
Bestway Cement	523.18	525.0	528.99	524.02	526.83	3.65	21,738
Cherat Cement	324.12	329.0	335.0	326.66	330.36	6.24	96,351
D.G.K.Cement	227.86	228.89	232.0	228.15	229.04	1.18	2,894,634
Dadabhoy Cement	7.75	7.99	8.0	7.56	7.65	-0.1	311,399
Dandot Cement	22.05	22.5	22.7	21.9	22.12	0.07	257,535
Dewan Cement	12.80	13.05	13.15	12.82	13.05	0.25	1,101,384
Fauji Cement	56.01	56.7	57.18	56.45	56.78	0.77	7,053,267
Fecto Cement	142.02	142.02	146.98	142.01	143.86	1.84	545,565
Flying Cement	55.69	55.1	57.0	54.21	56.58	0.89	316,579
Gharibwal Cement	65.03	65.5	66.38	64.01	64.25	-0.78	722,851
Kohat Cement	106.14	106.5	111.5	106.5	110.39	4.25	1,700,536
Lucky Cement	487.58	488.1	500.12	488.1	493.86	6.28	1,495,746
Maple Leaf	115.07	115.61	117.9	115.5	115.93	0.86	5,383,244
Pioneer Cement	410.10	414.0	416.0	404.25	406.31	-3.79	2,218,325
Power Cem(Pref)	23.12	23.15	25.25	23.0	24.2	1.08	3,167
Power Cement	17.43	17.5	19.17	17.4	18.95	1.52	13,231,132
Safe Mix Con.Ltd	46.40	47.98	51.04	42.8	51.04	4.64	72,211
Thatta Cement	74.12	76.49	78.4	75.75	76.93	2.81	7,353,309

CHEMICAL

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma Pak	444.00	444.98	456.0	444.03	444.71	0.71	25,907
Bawany Air Prod	42.80	42.98	44.25	42.75	43.64	0.84	70,990
Berger Paints	101.42	101.98	104.99	101.98	102.61	1.19	34,027
Biafo Industries	189.35	191.5	196.0	187.06	188.04	-1.31	180,495
Buxly Paints	165.42	162.0	169.86	161.0	168.11	2.69	4,190
Data Agro	88.18	88.01	88.01	88.0	88.0	-0.18	1,614
Descon Oxychem	32.63	32.6	33.01	32.45	32.57	-0.06	323,719
Dynea Pakistan	288.99	288.98	293.55	286.5	288.16	-0.83	4,827
Engro Poly (Pref)	12.20	12.49	12.49	12.49	12.2		1
Engro Polymer	31.03	31.6	32.18	31.26	31.86	0.83	1,522,993
Ghani Chemical	34.20	34.5	34.95	34.3	34.49	0.29	1,980,218
Ghani Chemworld	19.61	19.66	19.95	19.4	19.51	-0.1	2,224,876
Ghani Glo Hol	24.04	24.25	24.85	24.25	24.43	0.39	1,263,404
Ittehad Chemicals	159.08	162.0	164.6	160.0	163.05	3.97	363,490
Leiner Pak Gelat	95.67	96.01	98.0	96.0	96.0	0.33	3,265
Lotte Chemical	32.41	32.84	33.4	32.35	33.16	0.75	6,685,787
Lucky Core Ind.	293.29	295.11	298.98	294.45	297.74	4.45	165,013
Nimir Ind.Chem	229.82	231.0	231.0	222.0	229.16	-0.66	10,098
Nimir Resins	31.64	32.56	33.49	32.0	32.6	0.96	23,435
Pak Oxygen Ltd.	327.93	327.93	330.0	322.03	325.57	-2.36	1,444
Pak.P.V.C.	19.28	17.6	20.2	17.6	19.88	0.6	3,090
Sardar Chemical	87.76	89.49	91.0	89.49	90.0	2.24	8,620
Sitara Chemical	873.00	875.0	886.0	806.03	871.63	-1.37	6,757
Sitara Peroxide	67.42	68.41	70.78	66.0	66.58	-0.84	44,158
Wah-Noble	349.98	355.0	355.0	347.0	348.1	-1.88	750

CLOSE - END MUTUAL FUND

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	17.42	17.9	18.3	17.51	17.77	0.35	37,342
HBL Invest Fund	6.23	6.23	7.15	6.23	6.73	0.5	3,292,895
Tri-Star Mutual	15.92	16.26	16.3	15.51	15.82	-0.1	2,328

COMMERCIAL BANKS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	193.70	193.7	199.98	193.7	198.47	4.77	102,681
Askari Bank	118.41	118.88	127.5	118.88	124.63	6.22	7,718,555
B.O.Punjab	40.69	40.94	41.75	40.94	41.22	0.53	16,220,416
Bank Al-Falah	116.63	117.48	119.99	116.3	119.02	2.39	2,797,313
Bank AL-Habib	196.87	198.89	199.17	196.2	199.0	2.13	497,064
Bank Makramah	5.93	6.04	6.12	5.98	6.03	0.1	16,097,111
Bank Of Khyber	36.61	37.95	38.5	36.5	37.53	0.92	103,118
Bankislami Pak	33.49	33.3	33.87	33.3	33.45	-0.04	552,934
Faysal Bank	98.78	98.86	101.0	98.86	100.33	1.55	1,296,271
Habib Bank	354.08	355.98	359.5	354.1	355.54	1.46	893,245
Habib Metropolitan	116.88	117.23	120.0	116.66	118.9	2.02	692,338
JS Bank Ltd	17.75	18.39	18.4	16.01	17.77	0.02	134,104
MCB Bank Ltd	428.04	434.78	436.75	425.21	429.5	1.46	816,138
Meezan Bank Ltd	478.27	481.15	491.9	480.1	488.96	10.69	2,208,410
National BankXD	267.55	270.01	276.4	270.0	273.29	5.74	23,508,115
Samba Bank	13.99	14.0	14.47	13.99	14.16	0.17	835,366
Soneri Bank Ltd	26.80	27.2	27.6	27.0	27.28	0.48	399,293
St.Chart.Bank	72.00	72.99	75.0	71.75	73.37	1.37	81,070
United Bank	474.19	478.93	483.99	474.0	479.95	5.76	3,087,898

ENGINEERING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agha Steel Ind.	9.04	9.15	9.23	8.92	8.98	-0.06	13,773,961
Aisha Steel Mill	12.51	12.6	13.53	12.6	13.4	0.89	18,638,350
Aisha Steel(CPS)	97.92	91.0	102.0	88.13	88.17	-9.75	4,295
Aisha StelCoP/S	18.67	16.92	20.54	16.92	18.67		274
Amreli Steels	22.53	22.7	23.0	22.61	22.89	0.36	713,248
Beco Steel Ltd	6.18	6.21	6.37	6.21	6.24	0.06	4,063,948
Bolan Casting	88.60	89.58	92.0	89.58	90.77	2.17	33,787
Crescent Steel	116.02	117.49	122.0	116.5	118.25	2.23	1,464,708
Dadex Eternit	60.73	60.99	61.9	59.62	59.69	-1.04	6,974
Dost Steels Ltd.	7.60	7.77	7.9	7.61	7.73	0.13	28,683,195
Int. Ind.Ltd.	184.84	186.98	196.0	185.28	189.99	5.15	1,100,463
Inter.Steel Ltd	106.96	107.1	111.9	107.03	110.55	3.59	18,857,239
Ittefaq Iron Ind	10.20	10.16	10.45	10.16	10.35	0.15	770,720
K.S.B.Pumps	193.90	195.0	201.0	195.0	196.91	3.01	65,092
Metro Steel	13.90	14.47	14.47	13.9	14.22	0.32	31,816
Mughal Iron	96.82	98.26	104.0	98.25	102.96	6.14	4,112,691
Mughal Iron(C)	62.85	63.98	67.99	62.8	63.8	0.95	14,543
Pak Engineering	547.24	559.98	559.98	559.98	547.24		1

EXCHANGE TRADED FUNDS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Alfalah Consumer	19.64	19.5	19.95	19.37	19.69	0.05	34,000
HBL Total Treasury	109.70	110.3	111.9	110.0	111.74	2.04	411,500
JS Global Banking	49.16	49.45	50.15	49.3	49.53	0.37	29,000
JS MomentumXD	12.59	12.74	12.88	12.7	12.85	0.26	1,427,000
Mahaana Islamic	18.03	18.48	18.48	18.14	18.41	0.38	623,000
Meezan Pakistan	21.67	21.84	22.39	21.77	22.15	0.48	586,000
NBP Pakistan G ETF	33.31	33.27	34.01	33.2	33.77	0.46	83,000
NIT Pakistan	39.05	39.49	39.87	39.33	39.49	0.44	19,500
UBLPakistanETF	41.98	42.4	42.8	42.23	42.64	0.66	74,000

FERTILIZER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech Limited	70.40	72.5	72.5	69.0	69.73	-0.67	233,783
Arif Habib Corp	17.13	17.25	18.79	17.1	18.21	1.08	72,955,233
Engro Fertert	238.04	238.4	243.55	238.4	242.16	4.12	3,949,811
Fatima Fert	155.13	155.13	163.0	155.0	162.15	7.02	2,684,756
Fauji Fert	586.73	588.25	594.5	586.77	593.12	6.39	1,842,666

FOOD & PERSONAL CARE PRODUCTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Al-Shaheer Corp	12.41	12.3	12.74	12.01	12.4	-0.01	391,924
At-Tahur Ltd.	38.68	39.0	39.63	38.95	39.06	0.38	914,473
Barkat Frisian Agro	41.80	41.65	43.0	41.65	42.5	0.7	790,276
Big Bird Foods Ltd.	48.61	48.62	49.7	48.62	49.03	0.42	949,182
Bunnys Limited	12.22	12.42	12.45	11.75	11.9	-0.32	22,507,866
Clover Pakistan	39.73	40.25	42.25	40.15	41.21	1.48	396,539
Colgate Palm	1,264.90	1264.9	1289.98	1260.0	1270.78	5.88	10,025
Fauji Foods Ltd	21.06	21.26	21.87	21.26	21.75	0.69	14,143,040
Frieslandcampina	89.10	89.85	90.98	88.0	88.94	-0.16	683,891
Gillette Pak	427.91	431.99	431.99	410.15	429.97	2.06	376
Ismail Ind.	1,989.74	2034.0	2034.0	1975.2	2013.85	24.11	53
Matco Foods Ltd	65.65	67.9	68.1	64.01	67.96	2.31	327,475
MithchellsFruit	192.49	190.01	193.0	188.11	191.0	-1.49	2,671
Murree Brewery	1,046.21	1078.9	1078.9	1045.02	1050.05	3.84	2,281
National Foods	409.99	409.99	416.99	409.99	415.24	5.25	239,182
Nestle Pakistan	7,998.98	7966.0	8020.0	7199.08	7952.25	-46.73	891
Quice Food	35.39	37.5	38.93	37.2	38.93	3.54	2,535,454
Rafhan Maize	9,773.17	9899.0	10100.0	9867.0	9996.65	223.48	86
Shezan Inter.	251.46	253.05	255.0	251.0	251.01	-0.45	2,316
Shield Corp.	553.44	549.98	565.0	549.98	556.74	3.3	1,578
The Organic Meat	52.65	53.06	54.18	52.98	53.19	0.54	5,439,025
Treet Corp	32.27	32.7	33.56	32.6	33.45	1.18	7,566,252
Unilever Foods	28,500.00	28250.5	29000.0	28000.0	28159.17	-340.83	93
Unity Foods Ltd	20.74	21.0	21.09	20.71	20.87	0.13	1,882,092
ZIL Limited	505.01	502.0	504.0	465.0	504.0	-1.01	819

FUTURE CONTRACTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AICL-JAN	98.67	99.88	105.0	99.88	102.09	3.42	634,500
AGHA-JAN	9.11	9.29	9.29	8.98	9.03	-0.08	3,108,500
AGP-JAN	216.00	224.51	224.58	224.44	224.58	8.58	36,500
AGL-JAN	70.95	71.82	71.82	69.5	70.0	-0.95	170,500
AIRLINK-FEB	184.50	187.6	187.6	186.5	186.73	2.23	63,500
AIRLINK-JAN	182.49	185.0	188.0	184.0	184.72	2.23	715,500
ASL-JAN	12.53	12.75	13.57	12.66	13.5	0.97	3,632,000
AKBL-FEB	120.48	108.43	126.0	108.43	126.0	5.52	1,000
AKBL-JAN	118.81	123.0	127.9	123.0	126.24	7.43	2,462,000
PREMA-JAN	38.78	39.32	39.74	39.15	39.23	0.45	187,500
ATRL-JAN	749.16	755.0	778.0	753.0	769.8	20.64	562,500
AVN-JAN	43.16	43.4	43.5	43.0	43.06	-0.1	54,000
BOP-FEB	41.65	42.0	42.0	41.92	41.92	0.27	310,000
BOP-JAN	40.83	41.26	41.84	41.2	41.4	0.57	8,760,000
BAFL-JAN	117.00	118.5	120.2	118.5	119.07	2.07	607,000
BML-JAN	5.92	6.08	6.13	6.0	6.04	0.12	3,048,500
BIPL-JAN	33.70	33.96	33.96	33.5	33.72	0.02	37,500
CHCC-JAN	326.00	330.0	330.0	320.1	320.1	-5.9	9,000
CPHL-JAN	84.44	84.8	85.63	84.8	85.45	1.01	101,500
CNERGY-JAN	7.42	7.5	7.69	7.5	7.66	0.24	4,883,000
CSAP-FEB	118.04	120.0	120.0	120.0	120.0	1.96	500
CSAP-JAN	116.98	119.84	122.02	117.6	118.84	1.86	253,000
DGKC-JAN	228.33	229.9	233.0	229.5	230.1	1.77	1,461,000
DCL-JAN	12.93	12.96	13.17	12.91	13.13	0.2	203,500
DFML-JAN	24.40	24.69	25.08	24.5	24.6	0.2	386,000
EFERT-FEB	242.19	245.0	245.0	245.0	245.0	2.81	500
EFERT-JAN	239.00	241.97	244.0	240.0	243.52	4.52	212,500
ENGROH-JAN	246.11	249.0	254.84	249.0	252.07	5.96	344,500
EPCL-JAN	31.17	31.4	32.25	31.4	31.98	0.81	364,000
FCL-JAN	25.39	25.44	25.7	25.3	25.59	0.2	140,000
FATIMA-JAN	155.51	156.5	163.4	156.0	163.0	7.49	124,000
FCCL-JAN	56.23	56.5	57.3	55.5	57.0	0.77	3,515,500
FFC-JAN	589.24	595.0	597.75	589.0	596.35	7.11	171,000
FFL-JAN	21.15	21.45	21.95	21.4	21.87	0.72	4,329,500
FABL-JAN	99.28	100.5	101.35	99.62	100.66	1.38	214,500
FLYNG-JAN	56.07	55.1	57.49	55.0	56.78	0.71	182,500
FCEPL-JAN	89.66	90.4	91.95	88.87	89.92	0.26	134,500
GAL-JAN	532.27	537.5	551.0	535.1	549.61	17.34	201,500
GHNI-JAN	867.47	879.99	909.0	879.99	902.94	35.47	295,500
GCIL-JAN	34.37	34.9	35.15	34.45	34.69	0.32	505,500
GGL-JAN	24.20	26.38	26.38	24.41	24.59	0.39	266,500
GLAXO-JAN	421.25	432.49	432.49	428.01	429.34	8.09	5,500
GATM-JAN	28.82	29.49	30.02	29.11	29.62	0.8	213,000
HBL-JAN	357.35	360.0	360.0	355.1	358.2	0.85	90,000
HUBC-JAN	225.72	228.0	233.5	227.1	232.8	7.08	1,784,000
HUMNL-JAN	13.16	13.3	13.41	13.0	13.11	-0.05	1,169,500
IMAGE-JAN	26.12	26.66	27.06	26.3	26.97	0.85	548,000
INIL-JAN	185.75	194.82	196.0	188.0	190.91	5.16	36,500
ISL-JAN	107.52	109.0	112.43	107.51	111.36	3.84	676,000
ILP-JAN	82.50	82.72	83.3	82.72	83.0	0.5	13,500
KEL-JAN	6.21	6.25	6.45	6.23	6.43	0.22	7,193,500
KOHC-JAN	106.98	108.65	113.5	108.3	110.9	3.92	321,500
KOSM-FEB	7.00	7.45	7.45	6.7	6.7	-0.3	152,000
KOSM-JAN	6.61	6.7	6.74	6.54	6.58	-0.03	468,500
KAPCO-JAN	35.53	35.67	35.74	35.07	35.12	-0.41	66,500
LOTCHEM-JAN	32.56	32.75	33.6	32.59	33.39	0.83	2,172,500
LUCK-JAN	490.15	497.5	501.8	487.0	495.99	5.84	153,500
MLCF-JAN	115.76	116.5	118.29	115.99	116.45	0.69	1,963,500
MARI-FEB	736.43	747.0	747.0	747.0	747.0	10.57	3,000
MARI-JAN	726.35	733.9	743.0	732.0	740.18	13.83	223,000
MCB-JAN	432.00	437.06	437.06	430.0	430.5	-1.5	72,500
MEBL-JAN	479.79	488.0	494.71	477.0	489.93	10.14	108,500
MTL-JAN	526.64	530.22	534.0	530.0	534.0	7.36	3,000
MUGHAL-JAN	97.44	98.99	104.01	98.74	103.35	5.91	1,357,500
NBP-JAN	268.59	272.0	277.44	271.5	274.56	5.97	5,893,500
NRL-JAN	426.59	430.01	442.49	430.0	437.57	10.98	793,000
NETSOL-JAN	128.19	129.99	130.43	128.61	129.19	1.0	234,000
NCPL-FEB	72.50	75.51	76.25	74.0	74.06	1.56	19,000
NCPL-JAN	71.41	71.91	77.0	71.8	73.51	2.1	11,313,500
NML-JAN	195.52	197.5	200.47	195.85	196.21	0.69	986,000
NPL-JAN	93.05	94.01	95.19	87.25	88.94	-4.11	6,292,000
OCTOPUS-JAN	41.80	42.4	42.6	42.0	42.0	0.2	51,000
OGDC-JAN	309.26	313.99	333.0	310.01	330.49	21.23	7,769,000

PSO-JAN	465.30	467.99	484.47	467.99	481.14	15.84	2,225,500
PSO-FEB	469.00	487.0	487.0	487.0	487.0	18.0	1,500
PTC-JAN	65.37	66.8	68.1	65.85	66.1	0.73	7,108,500
PACE-JAN	16.03	16.35	16.8	15.85	15.94	-0.09	4,423,000
PAEL-JAN	61.76	62.23	63.25	62.05	62.95	1.19	5,618,000
PIBTL-JAN	20.27	20.61	21.5	20.6	20.98	0.71	10,599,500
POL-JAN	633.00	633.0	633.0	633.0	633.0		1,000
PPL-JAN	250.74	252.7	266.87	252.25	265.34	14.6	6,902,500
PPL-FEB	254.24	265.0	269.92	265.0	268.61	14.37	9,000
PRL-JAN	36.06	36.5	37.35	36.5	36.92	0.86	2,973,500
PIAHCLA-JAN	27.23	27.41	29.0	27.4	28.34	1.11	7,590,000
PIAHCLA-FEB	27.58	28.0	29.15	28.0	29.15	1.57	10,500
PIOC-MAR	411.90	407.0	408.0	407.0	408.0	-3.9	20,000
PIOC-JAN	410.74	411.3	415.0	405.0	406.7	-4.04	626,000
PIOC-FEB	412.00	413.99	414.0	405.0	406.34	-5.66	234,500
POWER-JAN	17.50	17.7	19.25	17.55	18.95	1.45	1,199,000
SAZEW-JAN	1,711.54	1730.0	1799.95	1730.0	1758.26	46.72	56,500
SNBL-JAN	26.87	27.1	27.85	27.1	27.69	0.82	44,500
SNGP-JANB	117.52	117.52	121.41	117.52	120.31	2.79	908,000
SSGC-JANB	35.15	35.26	35.6	35.15	35.19	0.04	786,500
SYM-JAN	13.97	13.99	14.7	13.79	14.57	0.6	2,125,000
SYS-JAN	157.64	159.0	161.8	159.0	160.12	2.48	148,000
TGL-JAN	229.96	233.0	233.0	233.0	233.0	3.04	5,000
TELE-JAN	11.83	11.92	12.11	11.92	11.98	0.15	2,351,000
THCCL-JAN	74.58	75.9	79.0	75.9	77.36	2.78	2,552,500
TOMCL-JAN	52.93	53.51	54.35	53.11	53.42	0.49	1,471,500
SEARL-JAN	124.18	125.9	128.99	125.9	128.14	3.96	1,562,500
TPLP-JAN	11.57	11.79	11.9	11.7	11.79	0.22	1,621,000
TREET-JAN	32.36	32.69	33.75	32.69	33.63	1.27	3,797,000
TRG-JAN	75.58	76.5	79.9	75.7	76.62	1.04	6,512,500
UBL-JAN	475.36	480.0	484.0	478.0	480.37	5.01	212,500
UNITY-JAN	20.80	21.03	21.13	20.89	20.98	0.18	559,500
WAVES-JAN	13.32	13.5	13.68	13.48	13.5	0.18	886,000
WAVESAPP-JAN	9.44	9.44	9.57	9.41	9.45	0.01	455,000
WTL-JAN	1.74	1.8	1.8	1.73	1.77	0.03	4,839,000
YOUW-JAN	5.57	5.62	5.69	5.5	5.59	0.02	134,500

GLASS & CERAMICS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	14.17	14.28	14.58	14.22	14.46	0.29	1,820,163
Frontier Ceram	77.13	78.0	78.0	78.0	77.13		200
Ghani Glass Ltd	35.85	36.28	36.94	35.3	36.4	0.55	418,208
Ghani Value Glass	61.55	62.0	63.88	61.01	63.0	1.45	1,391
GhaniGlobalGlass	10.71	10.71	10.99	10.66	10.82	0.11	681,102
Shabbir Tiles	15.98	16.0	16.34	15.81	15.9	-0.08	164,205
Tariq Glass Ind.	228.57	227.01	236.5	227.01	234.89	6.32	192,140

INSURANCE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	98.08	98.6	104.5	98.6	99.97	1.89	1,536,438
Adamjee Life Ass.	42.72	44.0	44.5	40.0	42.01	-0.71	42,400
Ask.Gen.Insurance	38.35	38.37	38.98	38.0	38.85	0.5	29,387
Askari Life Ass	15.73	15.78	16.5	15.51	16.11	0.38	1,609,310
Atlas Ins. Ltd	78.04	78.85	78.89	78.11	78.42	0.38	44,625
Century Ins.	55.02	58.46	59.48	55.81	57.0	1.98	1,191
Cres.Star Ins.XR	7.80	8.0	8.8	7.91	8.8	1.0	14,236,405
East West Insuranc	42.27	46.5	46.5	46.5	42.27		20
EFU General	125.85	129.4	129.4	122.43	126.0	0.15	10,336
EFU Life Assurance	165.00	165.99	166.0	154.02	164.79	-0.21	22,073
Habib Ins.	12.48	12.7	12.8	12.11	12.75	0.27	97,552
IGI Holdings	247.05	247.02	251.4	245.1	248.8	1.75	41,729
IGI Life Ins	26.11	26.99	26.99	23.99	26.11		306
Jubile Life Ins	173.36	173.01	190.7	171.0	189.26	15.9	171,436
Jubilee Gen.Ins	81.53	82.0	83.8	82.0	82.65	1.12	37,442
Pak Gen.Ins.	12.93	13.49	13.5	12.09	12.72	-0.21	21,433
Pak Qatar Family	22.06	22.65	22.65	22.0	22.34	0.28	1,036,283
Pak Reinsurance	21.72	22.09	23.51	22.09	22.77	1.05	2,310,331
PICIC Ins.Ltd.	5.61	5.6	5.97	5.6	5.89	0.28	14,682
Premier Ins.	10.85	10.99	11.2	10.3	10.67	-0.18	143,198
Reliance Ins.	16.89	16.97	16.97	16.8	16.88	-0.01	9,802
Shaheen Ins.	10.50	10.89	10.89	10.6	10.78	0.28	501
TPL Insurance	22.39	22.9	23.3	22.9	22.39		65
TPL Life Insurance	25.25	26.75	27.0	23.06	23.07	-2.18	2,257
United Insurance	14.51	14.97	14.97	14.7	14.71	0.2	184,135
Universal Ins.	24.32	25.49	25.5	24.02	24.32		92

INV. BANKS / INV. COS. / SECURITIES COS.

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest Ltd	12.86	12.99	12.99	12.5	12.78	-0.08	7,260
AKD Securites	38.51	38.75	40.75	38.51	39.91	1.4	2,006,465
Apna Microfin.	11.50	12.48	12.63	11.0	11.13	-0.37	2,112
Arif Habib Ltd.	111.42	112.99	116.5	112.0	116.05	4.63	130,170
Calcorp Limited	62.00	62.0	65.0	61.0	63.13	1.13	910
Cyan Limited	47.55	47.06	48.89	47.06	47.8	0.25	25,368
Dawood Equities	24.13	25.5	26.0	24.99	25.0	0.87	106,216
Dawood Law	665.36	652.01	681.75	651.0	667.22	1.86	8,205
DH Partners Ltd.	33.62	34.0	34.0	33.0	33.7	0.08	103,075
Engro Holdings	245.36	249.0	254.0	247.9	251.07	5.71	2,368,553
Escorts Bank	22.58	22.99	23.99	21.3	23.2	0.62	1,067,650
F. Nat.Equities	16.94	17.1	18.24	17.1	17.35	0.41	10,242,893
F.Credit & Inv	30.02	31.0	33.02	28.7	31.64	1.62	9,505
First Cap.Equit	7.89	7.95	8.24	7.7	7.86	-0.03	379,615
First Dawood Prop	6.15	6.06	6.46	6.06	6.3	0.15	1,246,494
Imperial Limite	25.21	25.21	26.5	25.0	25.03	-0.18	6,117
Intermarket Sec.	22.28	22.4	22.9	22.12	22.52	0.24	414,248
Invest Bank	5.36	5.53	5.53	5.28	5.31	-0.05	970,424
Ist.Capital Sec	7.17	7.18	7.59	7.15	7.21	0.04	7,890,948
Jah.Sidd. Co.	25.60	25.99	26.2	25.52	26.0	0.4	241,270
JS Global Cap.	178.00	176.0	182.75	175.0	182.72	4.72	670
JS Investments	44.00	47.5	47.5	44.0	46.89	2.89	10,550
LSE Capital Ltd.	5.30	5.45	5.78	5.39	5.43	0.13	4,587,460
LSE Fin. Services	24.06	25.49	25.95	23.52	23.58	-0.48	2,899
LSE Ventures Ltd	7.21	7.32	7.49	7.11	7.19	-0.02	1,293,676
MCB Inv MGT	229.99	230.0	233.0	225.51	232.9	2.91	1,234
Next Capital	13.71	13.0	13.85	13.0	13.8	0.09	85,022
OLP Financial	48.01	48.0	48.0	48.0	48.0	-0.01	21,000
Pak Stock Exchange	50.13	50.98	52.0	50.6	51.56	1.43	2,197,289
Pervez Ahmed Co	3.29	3.35	3.38	3.23	3.28	-0.01	2,959,101
PIA Holding Com	27.12	26.7	29.0	26.7	28.25	1.13	9,661,833
PIA Holding Com B	20,539.99	20000.0	21498.0	20000.0	20948.0	408.01	22
Sec. Inv. Bank	8.50	9.24	9.24	8.37	8.4	-0.1	1,392
Trust Brokerage	3.73	3.73	3.92	3.72	3.75	0.02	3,238,620

JUTE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	16.03	16.3	16.99	15.51	15.76	-0.27	67,697
Suhail Jute	98.34	100.0	100.0	95.01	95.82	-2.52	736

LEASING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	23.46	23.98	23.98	23.04	23.89	0.43	743
Pak Gulf Leasing	15.51	15.51	16.49	15.5	15.55	0.04	14,302

LEATHER & TANNERIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,259.01	1269.9	1274.8	1250.0	1260.73	1.72	549
Fateh Industries	182.18	163.96	187.0	163.96	172.07	-10.11	206
Leather Up Ltd.	45.21	47.0	48.49	44.5	44.87	-0.34	20,792
Pak Leather	50.35	48.58	51.0	48.58	49.17	-1.18	6,845
Service Global	113.45	115.0	116.19	114.0	114.4	0.95	483,148
Service Ind.Ltd	1,674.06	1625.05	1740.0	1625.05	1707.11	33.05	9,847

MISCELLANEOUS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	168.51	169.99	170.0	168.05	169.93	1.42	155
AL-Khair Gadoon	60.24	63.49	63.49	63.49	60.24		10
Diamond Ind.	76.72	77.0	77.0	71.51	74.09	-2.63	2,006
ECOPACK Ltd	59.48	60.0	61.39	59.53	59.98	0.5	241,917
Gammon Pak	21.64	22.83	22.83	21.11	21.97	0.33	8,345
GOC (Pak) Ltd.	108.77	111.0	111.0	108.8	108.77		186
Mandviwala	68.12	65.02	69.85	65.02	67.22	-0.9	19,087
Olympia Mills	35.70	38.0	38.0	34.0	34.05	-1.65	11,452
Pak Services	998.39	1010.0	1025.0	990.0	992.22	-6.17	3,229
Pakistan Alumin	123.24	125.98	126.49	122.3	123.27	0.03	129,724
Shifa Int.Hospital	550.02	555.0	572.0	545.21	561.98	11.96	219,047
Siddiqsons Tin	9.73	9.94	10.19	9.79	9.83	0.1	3,162,552
Tri-Pack Films	145.12	149.99	151.01	148.02	148.68	3.56	29,040
UDL Int.Ltd.	19.15	19.7	20.5	18.5	18.91	-0.24	382,125
United Brands	26.89	27.5	27.5	26.49	27.0	0.11	19,153
United Distributor	133.55	135.0	135.0	132.0	132.69	-0.86	22,697

MODARABAS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	9.50	9.6	9.9	9.6	9.68	0.18	90,448
AL-Noor Mod	8.26	8.5	8.5	8.2	8.37	0.11	10,538
B.F.Modaraba	26.73	26.0	27.39	25.2	25.59	-1.14	253,159
Elite Cap.Mod	21.80	22.25	23.0	21.33	21.44	-0.36	3,699
Equity Modaraba	11.24	11.5	11.72	10.52	10.9	-0.34	40,643
F.Treet Manuf	18.98	19.24	19.24	18.5	18.52	-0.46	3,308
Habib Modaraba	33.97	33.75	34.3	33.7	34.3	0.33	12,100
I.B.L.Modarab	10.05	10.49	10.64	9.34	10.02	-0.03	4,218
Imrooz Modaraba	239.40	239.41	239.41	238.01	239.4		16
OLP Modaraba	22.25	22.01	22.89	22.01	22.49	0.24	1,780
Orient Rental	12.46	12.3	12.77	12.15	12.54	0.08	385,100
Paramount Mod	12.50	12.87	12.87	12.5	12.8	0.3	2,361
Popular Islamic	20.67	21.29	22.74	20.7	22.19	1.52	2,067
Punjab Mod	8.86	8.87	9.28	8.87	9.03	0.17	64,794
Sindh Modaraba	32.45	32.74	35.45	32.01	34.53	2.08	154,719
Tri-Star 1st Mod.	23.25	23.55	25.58	23.55	25.54	2.29	53,840
Trust Modaraba	19.52	19.52	20.1	19.1	19.58	0.06	633,849
Unicap Modaraba	6.73	6.77	7.28	6.77	6.98	0.25	55,768
Wasl Mobility Mod	6.89	6.93	7.07	6.81	6.87	-0.02	750,659

OIL & GAS EXPLORATION COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	723.80	730.0	740.0	728.0	736.52	12.72	1,698,138
Oil & Gas Dev	308.20	309.5	331.8	309.2	329.0	20.8	19,786,109
Pak Oilfields	630.53	632.11	636.0	623.0	627.39	-3.14	695,323
Pak Petroleum	249.88	251.51	266.0	251.1	264.76	14.88	24,058,939

OIL & GAS MARKETING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	570.00	567.02	591.0	566.02	585.15	15.15	371,456
Burshane LPG	29.51	30.49	30.49	30.48	30.48	0.97	3,202
Hascol Petrol	20.64	22.48	22.7	21.9	22.7	2.06	21,777,250
HI-Tech Lub.	61.82	61.52	63.42	61.51	63.09	1.27	349,523
Oilboy Energy	12.87	13.0	14.0	12.8	13.84	0.97	3,983,826
P.S.O.	464.70	466.51	484.0	466.51	479.35	14.65	6,781,214
Sui North Gas	117.44	117.99	120.75	117.9	119.73	2.29	2,980,801
Sui South Gas	34.98	35.09	35.48	35.0	35.06	0.08	3,396,089
Wafi Energy Pak	238.97	239.0	249.0	239.0	244.28	5.31	56,324

PAPER, BOARD & PACKAGING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	40.25	42.88	44.28	42.0	42.72	2.47	7,894,122
Cherat Packaging	97.98	99.9	101.0	98.6	100.15	2.17	84,982
Int. Packaging	30.61	31.25	31.75	29.6	29.75	-0.86	5,017,259
MACPAC Films	26.59	26.61	29.25	26.61	29.25	2.66	1,321,836
Merit Packaging	12.81	13.0	13.13	12.92	13.03	0.22	206,933
Packages Ltd.	799.68	799.0	848.0	782.01	844.21	44.53	193,985
Pak Paper Prod	145.00	146.0	153.99	144.0	145.94	0.94	46,568
Roshan Packages	18.55	18.87	19.09	18.3	18.51	-0.04	659,437
Security Paper	197.26	216.99	216.99	199.98	210.1	12.84	1,096,769
SPEL Limited	54.65	54.9	56.5	54.85	56.22	1.57	355,230

PHARMACEUTICALS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,199.74	1190.01	1225.0	1190.0	1210.72	10.98	2,312
AGP Limited	215.14	213.15	224.0	213.15	220.7	5.56	187,015
BF Biosciences	153.22	156.0	158.5	154.11	155.3	2.08	287,295
Citi Pharma Ltd	84.20	85.0	85.35	84.55	85.06	0.86	625,023
Ferozsons (Lab)	410.01	414.0	422.0	407.02	416.55	6.54	5,360
GlaxoSmithKline	417.17	423.0	432.0	420.0	428.96	11.79	344,597
Haleon Pakistan	938.20	945.9	969.48	938.2	949.78	11.58	52,758
Highnoon (Lab)	1,024.48	1021.16	1045.0	1021.16	1029.02	4.54	13,770
Hoechst Pak Ltd	4,169.38	4145.1	4319.98	4145.1	4222.52	53.14	5,499
IBL HealthCare	59.95	60.1	62.0	60.1	61.46	1.51	732,350
Liven Pharma	50.38	50.49	50.88	50.15	50.36	-0.02	66,256
Macter Int. Ltd	332.60	339.0	339.77	330.01	334.02	1.42	21,649
Otsuka Pak	358.99	360.0	377.0	355.0	362.05	3.06	4,908
The Searle Company	123.65	125.4	128.04	125.4	127.54	3.89	4,182,656

POWER GENERATION & DISTRIBUTION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altern Energy	11.11	11.22	11.35	11.19	11.28	0.17	197,696
Engro Powergen	31.87	31.99	32.49	30.9	31.35	-0.52	446,793
Hub Power Co.	224.70	226.0	232.4	222.01	231.8	7.1	10,919,899
K-Electric Ltd.	6.16	6.2	6.45	6.2	6.4	0.24	39,195,090
Kohinoor Energy	17.18	17.5	17.5	17.2	17.24	0.06	104,242
Kohinoor Power	62.59	64.2	68.85	64.2	68.85	6.26	653,327
Kot Addu Power	35.46	35.06	35.66	34.96	35.02	-0.44	1,276,401
Lalpir Power	24.46	24.52	25.2	23.83	24.13	-0.33	635,408
Nishat ChunPower	71.02	72.25	76.88	71.05	73.21	2.19	32,544,008
Nishat Power	92.72	93.85	94.9	87.2	88.51	-4.21	16,925,046
Pakgen Power	60.05	61.79	61.79	59.52	60.1	0.05	27,248
S.G.Power	23.61	24.24	25.97	24.24	25.97	2.36	1,297,460
Saif Power Ltd	11.31	11.36	11.5	11.24	11.28	-0.03	2,163,423
Sitara Energy	32.73	33.98	33.98	32.05	32.88	0.15	7,751
Tri-Star Power	13.62	13.62	14.98	13.62	14.98	1.36	66,230

PROPERTY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
B.R.R Guardia Ltd	41.28	41.5	41.5	40.0	40.56	-0.72	12,947
Javedan Corp(Pr)	20.50	22.55	22.55	22.55	22.55	2.05	15,980
Javedan Corp.	121.11	125.5	133.22	125.0	133.22	12.11	1,778,735
Pace (Pak) Ltd.	15.93	16.0	16.7	15.75	15.87	-0.06	9,539,302
TPL Properties	11.50	11.55	11.85	11.55	11.68	0.18	6,119,381

REAL ESTATE INVESTMENT TRUST

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Dolmen City	37.79	37.81	38.4	37.8	38.0	0.21	573,172
Globe Residency	20.30	20.3	20.3	20.05	20.17	-0.13	241,554
Image Reit	9.20	9.3	9.35	9.19	9.22	0.02	487,484
TPL REIT Fund I	10.81	10.8	11.25	10.78	11.08	0.27	1,051,436

REFINERY

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Refinery	746.44	756.0	775.0	749.1	766.78	20.34	2,292,776
Cnergyico PK	7.40	7.44	7.66	7.41	7.62	0.22	24,408,560
National Refinery	424.51	427.5	440.5	427.5	435.56	11.05	1,648,113
Pak Refinery	35.92	36.28	37.1	36.28	36.71	0.79	5,673,054

SUGAR & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abdullah Shah	10.44	10.2	10.7	9.58	10.57	0.13	127,752
Adam SugarXD	82.04	85.98	85.98	80.1	84.0	1.96	8,358
Al-Abbas Sugar	1,038.00	1045.0	1050.0	1042.0	1047.3	9.3	542
AL-Noor Sugar	127.93	134.0	140.72	129.0	133.43	5.5	121,578
Ansari Sugar	14.01	15.2	15.2	14.01	14.2	0.19	27,302
Baba FaridXD	265.99	246.0	290.0	246.0	283.59	17.6	130
Chashma Sugar	61.90	60.6	62.0	60.6	62.0	0.1	510
Dewan Sugar	7.00	7.25	7.25	7.11	7.22	0.22	20,379
Faran Sugar Mills	54.53	55.17	57.97	52.25	55.01	0.48	11,534
Habib Rice Prod	23.93	24.0	24.4	23.6	23.64	-0.29	47,598
Habib SugarXD	76.10	76.1	78.0	76.1	77.15	1.05	21,806
Haseeb Waqas Sugar	24.23	25.99	26.65	25.05	26.64	2.41	849,969
J.D.W.SugarXD	882.99	877.0	903.0	873.52	880.92	-2.07	510
Jauharabad Sug	75.02	77.0	78.25	73.59	76.46	1.44	127,829
Khairpur Sugar	176.17	160.0	189.0	160.0	174.6	-1.57	2,405
Mehran Sugar	80.04	80.9	82.39	79.0	80.99	0.95	187,804
Mirpurkhas Sugar	38.23	39.35	39.71	38.05	38.98	0.75	214,035
Noon Sugar	110.43	114.98	118.95	111.5	113.85	3.42	16,027
Sakrand Sugar	29.64	30.0	32.6	29.9	30.83	1.19	908,433
Sanghar Sugar	83.89	89.97	90.0	85.0	87.19	3.3	4,674
Shahmurad Sugar	414.59	415.0	450.0	404.15	441.25	26.66	14,906
Shahtaj SugarXD	191.76	180.0	210.94	180.0	206.21	14.45	773
Shakarganj Limited	120.00	111.05	132.0	111.05	126.72	6.72	8,003
Sindh AbadgarXD	209.21	189.03	225.0	189.03	224.85	15.64	3,850
Tandlianwala Sugar	206.57	200.0	219.0	195.25	214.2	7.63	1,685
Tariq Corp Ltd.	18.36	18.6	18.77	18.37	18.53	0.17	8,329
Tariq Corp(Pref)	9.17	9.0	9.89	9.0	9.17		1,103
Thal Ind.Corp.XD	702.33	705.1	719.0	695.2	702.07	-0.26	527

SYNTHETIC & RAYON

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Gatron Ind.	112.34	114.8	115.5	112.34	113.86	1.52	19,383
Ibrahim Fibres	241.12	245.0	255.0	241.41	250.0	8.88	1,260
Image Pakistan	26.00	26.0	26.97	26.0	26.79	0.79	3,444,336
Pak Synthetics	81.00	77.0	82.85	77.0	81.0		134
Rupali Polyester	32.85	32.5	32.5	32.49	32.5	-0.35	5,200

TECHNOLOGY & COMMUNICATION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Air Link Commun	181.80	183.84	187.0	183.65	184.06	2.26	2,412,375
Avanceon Ltd	42.97	43.15	43.43	42.75	42.92	-0.05	785,956
Hum Network	13.11	13.03	13.34	12.95	13.06	-0.05	6,661,123
Media Times Ltd	8.15	8.25	8.82	8.15	8.32	0.17	34,721,632
Netsol Tech.	127.41	128.0	129.74	128.0	128.49	1.08	472,892
Octopus Digital	41.68	42.01	42.39	41.53	41.93	0.25	238,821
P.T.C.L.	65.09	67.0	67.99	65.09	65.87	0.78	15,632,558
Pak Datacom	158.84	159.0	160.84	157.0	158.54	-0.3	23,923
Supernet Technologie	1,402.35	1449.99	1449.99	1400.0	1403.86	1.51	178
Symmetry Group Ltd	13.62	13.75	14.63	13.65	14.46	0.84	5,880,150
Systems Limited	157.43	158.0	161.69	158.0	160.47	3.04	2,254,860
Telecard Limited	11.74	12.05	12.14	11.86	11.92	0.18	5,829,106
TPL Corp Ltd	9.14	9.21	9.74	9.21	9.38	0.24	5,670,730
TPL Trakker Ltd	13.04	13.1	13.48	13.06	13.19	0.15	36,683
TRG Pak Ltd	75.26	76.99	79.7	75.35	76.31	1.05	15,961,022
WorldCall Telecom	1.72	1.72	1.76	1.72	1.74	0.02	24,021,962
Zarea Limited	63.31	64.5	66.0	59.55	62.02	-1.29	4,684,487

TEXTILE COMPOSITE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ahmed Hassan	80.20	80.5	87.98	80.0	80.02	-0.18	1,026
AN Textile Mill	34.28	32.01	34.0	32.01	34.28		197
Artistic Denim	58.00	59.45	62.0	58.05	60.39	2.39	106,633
Aruj Industries	12.33	12.15	12.97	12.15	12.7	0.37	11,615
Azgard Nine	11.90	12.15	12.36	11.91	12.21	0.31	1,292,242
Bhanero Tex.	909.14	909.14	909.14	909.14	909.14		3
Blessed Tex.	303.02	275.01	323.0	275.01	303.02		28
Chenab Limited	11.60	11.79	11.99	11.57	11.79	0.19	348,637
Chenab Ltd.(Pre	3.80	3.72	3.85	3.7	3.7	-0.1	110,615
Crescent Tex.	25.78	26.39	26.9	26.0	26.3	0.52	286,767
Faisal Spinning	301.80	301.0	301.0	300.0	301.8		2
Fateh Sports	93.18	102.0	102.0	101.57	93.18		108
Fazal Cloth	225.00	231.9	232.5	225.0	225.73	0.73	1,312
Feroze 1888	60.21	62.5	62.5	61.9	60.21		1,549
Ghazi Fabrics	22.77	24.5	25.05	23.25	24.98	2.21	414,152
Gul Ahmed	29.07	29.11	30.0	28.9	29.38	0.31	1,640,157
Hafiz Limited	505.79	514.44	530.0	471.0	515.69	9.9	144
Hala Enterprise	21.52	21.21	21.99	20.52	21.1	-0.42	1,591
Int.Knitwear	100.01	100.0	102.95	92.0	92.04	-7.97	524
Interloop Ltd.	82.03	83.0	83.9	82.5	83.31	1.28	189,277
Jubilee Spinning	23.21	22.06	25.53	22.06	25.53	2.32	105,143
Khyber Textile	1,784.75	1910.0	1910.0	1700.0	1784.75		13
Kohinoor Ind.	61.83	63.0	68.01	63.0	68.01	6.18	2,482,720
Kohinoor Mills	13.88	14.0	14.23	13.88	14.02	0.14	47,850
Kohinoor Textile	66.06	66.75	68.98	66.02	68.01	1.95	638,032
Masood Textile	63.46	64.0	67.8	62.0	62.65	-0.81	30,965
Mehmood Tex.	310.00	319.95	319.95	300.0	300.02	-9.98	863
Nishat (Chun.)	51.50	52.89	56.65	52.02	55.83	4.33	12,894,226
Nishat Mills Ltd	194.73	195.99	199.5	194.93	195.76	1.03	3,256,565
Paramount Sp	6.60	6.23	6.6	6.2	6.6		5,750
Quetta Textile	17.73	17.2	18.99	17.2	18.79	1.06	7,166
Redco Textile	26.64	29.3	29.3	27.56	28.0	1.36	60,675
Reliance Weaving	153.40	154.0	160.0	154.0	158.45	5.05	2,524
Sapphire Fiber	1,148.68	1142.0	1165.0	1142.0	1151.91	3.23	52
Sapphire Tex.	1,355.49	1339.01	1355.95	1339.01	1355.49		6
Shams Textile	31.46	30.06	34.6	30.0	34.4	2.94	10,167
Stylers Int.Ltd.	46.04	47.1	49.99	45.55	45.59	-0.45	1,500
Suraj Cotton Mills	120.72	120.01	122.0	118.0	120.63	-0.09	3,884
Towellers Limited	165.00	166.99	171.0	166.0	169.14	4.14	9,586
ZahidJee Tex.	61.83	62.85	63.0	62.0	62.24	0.41	8,495

TEXTILE SPINNING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ali Asghar Textile	38.12	39.25	41.0	37.08	39.16	1.04	7,483
Amtex Limited	4.49	4.6	4.7	4.51	4.53	0.04	462,179
Arctic Textile	29.76	30.24	30.29	29.5	29.85	0.09	2,003
Asim Textile	18.75	19.5	20.43	18.02	20.26	1.51	6,232
Colony Tex.Mills Ltd	7.80	7.9	8.1	7.7	7.82	0.02	389,861
Crescent Cotton	50.00	50.21	53.01	50.21	50.0		224
Crescent Fibres	54.58	0	0	0	54.58		1
D.M. Corporation Ltd	295.70	301.99	302.0	266.13	266.29	-29.41	8,898
D.S. Ind. Ltd.	10.56	10.79	11.35	10.57	11.01	0.45	1,330,279
Dewan Farooque Sp.	5.43	5.26	5.69	5.26	5.43		176,163
Dewan Textile	6.98	7.03	7.14	7.0	7.13	0.15	10,400
Din Textile	61.05	63.0	64.0	63.0	62.67	1.62	360
Ellcot Spinning	109.86	109.86	109.9	108.01	108.32	-1.54	273
Gadoon Textile	345.95	349.0	353.0	340.0	342.31	-3.64	17,520
Gulistan Sp.	8.72	8.62	8.62	8.26	8.72		127
Gulshan Sp.	4.92	4.99	5.43	4.6	4.96	0.04	19,712
Hira Textile	4.60	4.76	4.78	4.6	4.62	0.02	70,826
Ideal Spinning	23.14	23.14	24.0	22.02	23.0	-0.14	1,704
Idrees Textile	29.67	29.68	32.64	29.27	31.5	1.83	94,601
Indus Dyeing	163.82	167.5	169.99	164.12	166.51	2.69	26,953
J.A.Textile	20.90	21.49	21.49	21.49	20.9		106
J.K.Spinning	166.73	160.01	168.44	152.5	164.52	-2.21	893
Janana D Mal	156.39	159.0	159.0	150.03	157.37	0.98	7,212
Khalid Siraj	11.95	13.1	13.15	12.6	12.83	0.88	57,117
Kohat Textile	58.03	58.5	59.95	58.0	59.06	1.03	11,496
Kohinoor Spining	6.57	6.61	6.64	6.5	6.53	-0.04	2,573,401
Maqbool Textile	29.06	29.49	29.49	28.47	28.71	-0.35	7,161
Nagina Cotton	69.99	72.0	72.0	72.0	69.99		6
Nazir Cotton Mills	15.20	15.19	15.25	15.19	15.19	-0.01	2,600
Premium Tex.	481.46	450.0	498.0	450.0	450.32	-31.14	149
Quantum Data	39.53	42.95	43.43	40.5	42.59	3.06	202,205
Reliance Cotton	507.61	519.88	520.0	506.0	506.0	-1.61	130
Ruby Textile	13.29	13.5	14.62	13.5	14.62	1.33	162,375
Saif Textile	47.13	49.44	49.44	46.6	46.73	-0.4	32,621
Sally Textile	13.79	13.97	14.23	12.58	13.02	-0.77	57,332
Sana Ind.	39.85	39.75	39.75	37.0	37.29	-2.56	9,560
Saritow Spinning	28.25	26.52	31.08	26.52	30.15	1.9	13,523
Service Ind Tex	38.09	38.1	40.5	37.0	39.27	1.18	17,048
Shadab Textile	52.24	52.88	53.0	51.94	52.28	0.04	33,672
Shadman Cotton	55.39	59.0	59.0	51.01	55.39		558
Shahzad Tex.	51.73	52.77	52.77	52.77	51.73		97
Sunrays Textile	139.22	141.29	149.0	139.5	141.13	1.91	3,371
Tata Textile	168.64	171.0	173.2	166.0	167.75	-0.89	221,993
Zuma Resources Ltd.	77.95	81.95	85.75	76.51	84.69	6.74	508,654

TEXTILE WEAVING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Ashfaq Textile	19.60	20.0	21.56	19.52	19.66	0.06	8,190
ICC Industries	12.51	12.98	12.99	12.5	12.52	0.01	74,247
Prosperity Weaving	45.50	48.28	49.95	42.6	45.5		115
Yousuf Weaving	5.54	5.61	5.7	5.51	5.57	0.03	576,554
Zephyr Textile	15.00	15.0	15.9	14.93	15.75	0.75	10,560

TOBACCO

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Khyber Tobacco	371.61	373.0	381.87	366.25	368.09	-3.52	9,667
Pak Tobacco	1,609.78	1620.0	1647.88	1600.55	1636.64	26.86	4,322

TRANSPORT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Blue-Ex Limited	60.97	61.98	61.98	60.2	60.69	-0.28	13,660
Cordoba Logist	15.42	16.2	16.9	15.25	15.99	0.57	2,546
P.N.S.C	696.52	702.0	719.0	691.21	694.57	-1.95	81,291
Pak Int.Bulk	20.19	20.3	21.4	20.3	20.93	0.74	36,204,591
Pak.Int.Container	40.95	41.89	41.9	40.7	40.82	-0.13	78,522
Secure Logistics -Tr	21.12	21.3	21.99	21.3	21.51	0.39	3,710,581

VANASPATI & ALLIED INDUSTRIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Punjab Oil	182.00	173.0	184.0	173.0	178.77	-3.23	7,450
S.S.Oil	425.43	425.43	440.0	423.25	426.38	0.95	15,961

WOOLLEN

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bannu Woollen	69.05	70.46	71.99	68.0	69.03	-0.02	8,571

CSF CONTRACTS

SYMBOL	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
BAFL-CJAN	117.3	0	0	0	119.6		500
PTC-CJAN	66.8	60.12	60.12	60.12	60.12	-6.68	500

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OPEN MARKET FOREX RATES

CURRENCY	BUYING	SELLING
Australian Dollar	186.5	190.5
Bahrain Dinar	744	754
Canadian Dollar	201	206
China Yuan	39.73	40.13
Danish Krone	43.27	43.67
Euro	325.5	329
Hong Kong Dollar	35.55	35.90
Indian Rupee	3.01	3.10
Japanese Yen	1.7575	1.8575
Kuwaiti Dinar	908	918
Malaysian Ringgit	68.55	69.15
NewZealand $	158.95	160.95
Norwegians Krone	27.56	27.86
Omani Riyal	728.6	738.6
Qatari Riyal	76.26	76.96
Saudi Riyal	74.9	75.3
Singapore Dollar	216.5	221.5
Swedish Korona	30.16	30.46
Swiss Franc	347.74	350.49
Thai Bhat	8.74	8.89
U.A.E Dirham	76.6	77.2
UK Pound Sterling	375.5	379
US Dollar	280.65	282.75

INTER BANK RATES

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.61	187.95
Canadian Dollar	201.53	201.89
China Yuan	40.18	40.25
Danish Krone	43.49	43.57
Euro	325.02	325.60
Hong Kong Dollar	35.89	35.95
Japanese Yen	1.7688	1.7720
Saudi Riyal	74.63	74.76
Singapore Dollar	217.39	217.78
Swedish Korona	30.38	30.43
Swiss Franc	348.80	349.42
Thai Bhat	8.92	8.94
UK Pound Sterling	374.71	375.38
US Dollar	279.85	280.35

GOLD RATE (BULLION PRICE)

Metal	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce
Gold	414,354	482,790	1,288,807
Palladium	163,088	190,024	507,269
Platinum	214,402	249,813	666,875
Silver	8,191	9,544	25,478

Mehmood Achakzai notified as opposition leader in NA

BY STAFF REPORTER

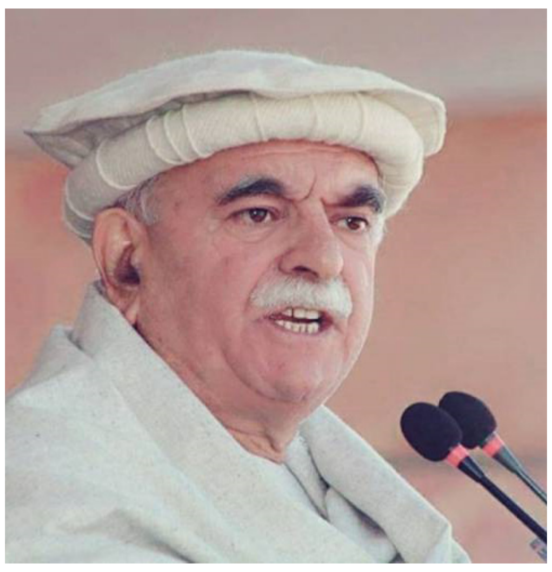
ISLAMABAD: The National Assembly Secretariat on Friday formally notified Pakistan Tehreek-e-Insaf (PTI)-backed MNA Mehmood Khan Achakzai as the Leader of the Opposition in the National Assembly, bringing an end to the long-running process surrounding the appointment.

According to the notification issued under Rule 39 of the Rules of Procedure and Conduct of Business in the National Assembly, 2007, the decision was approved by Speaker of the National Assembly Ayaz Sadiq and has taken effect from January 16.

The notification followed the completion of the consultation process for the opposition leader's appointment. After signing the document, Speaker Sadiq handed it over to PTI leaders Gohar Ali Khan and Amir Dogar, sources told local daily. With this step, the matter regarding the leadership of the opposition in the lower house has been formally settled.

Earlier in the day, the National Assembly session commenced under the chairmanship of Speaker Ayaz Sadiq, who announced at the outset that there would be no Question Hour. During the session, the speaker summoned PTI Chief Whip Amir Dogar to his chamber to formally hand over the notification.

Subsequently, Speaker Sadiq announced in the House that Mehmood Khan Achakzai had officially assumed the role of Leader of the Opposition in the National Assembly, marking a significant development in parliamentary proceedings.



Fertilizer offtake jumps 23% YoY in Dec on strong urea demand

BY COMMERCE REPORTER

KARACHI: Fertilizer consumption in Pakistan recorded a strong rebound in December 2025, with overall nutrient offtake rising 23% year-on-year to 770,000 tonnes, according to the latest Monthly Fertilizer Review issued by the National Fertilizer Development Centre (NFDC).

The increase was largely driven by robust urea demand, with offtake reaching 1.36 million tonnes, up 36.8% compared to December last year. In contrast, DAP (diammonium phosphate) consumption declined sharply by 44.6% YoY to 80,000 tonnes, reflecting lower phosphate usage during the month.

On a nutrient basis, nitrogen offtake surged 34% YoY, while potash consumption rose 29.8%. However, phosphate offtake dropped 41.5%, in line with the steep fall in DAP demand.

The data underscores a shift in fertilizer usage patterns, with farmers favoring nitrogen-based fertilizers amid changing crop requirements and price dynamics.

Govt debunks claims of robust provincial tax performance

PSMU DESK

ISLAMABAD: The federal government has pushed back against claims of improved provincial tax performance, highlighting a widening gap between expected and actual revenue collection by the provinces despite their substantial constitutionally assigned tax bases.

Officials noted that under the agreed fiscal framework, a significant portion of revenue generation is expected to come from provincial governments. While federal tax collections are steadily narrowing this gap, provincial revenues remain well below target. At current trends, provincial tax collections would need to more than triple by FY28 to reach their expected share of overall revenues.

"Provincial governments have large constitutionally assigned tax handles, yet collections remain far below what the economic base suggests," said Schehzad, underscoring concerns over weak enforcement and underutilisation of available tax instruments.

Sector-wise data from the Federal Board of Revenue (FBR) reveals stark disparities in collection efficiency between federally and provincially administered sectors. The services sector entirely under provincial jurisdiction has an estimated taxable base of Rs29 trillion. However, provinces collected only Rs650 billion from this sector, translating into a yield of just 2.2%.

In contrast, the federally administered goods sector, with a comparable taxable base of approximately Rs30 trillion, generated Rs3.9 trillion in revenues, reflecting a significantly higher yield of 13%, Schehzad noted. The gap is even more pronounced in agricultural income tax, another domain constitutionally assigned to the provinces. Despite an estimated taxable base of Rs3.7 trillion, provincial governments collected only Rs8.4 billion, resulting in a negligible yield of 0.2%.

Property-related taxes, including stamp duties and urban immovable property tax, also remain grossly underexploited. Against an estimated real estate asset base of Rs21.7 trillion, provincial collections stood at just Rs66 billion, or a yield of 0.3%.

"Federal tax collections have already reached 11.3% of GDP and are moving closer to benchmark levels," Schehzad said. "In contrast, combined provincial collections remain at only 0.85% of GDP, far below the expected 3%, despite the availability of substantial tax bases in the services, agriculture, and property sectors."

The data underscores the need for urgent reforms at the provincial level to broaden the tax net, improve compliance, and strengthen collection mechanisms to ensure a more balanced and sustainable fiscal framework.

Auto financing in Pakistan inches up to Rs319bn in Dec 2026

BY COMMERCE REPORTER

ISLAMABAD: Automobile financing in Pakistan rose marginally to Rs319.08 billion in December 2026, marking a 0.33% month-on-month (MoM) increase from Rs318.03bn in November, according to the latest data released by the State Bank of Pakistan (SBP).

On a year-on-year (YoY) basis, car financing recorded a strong 35.52% increase, compared to Rs235.45bn in December last year, reflecting a gradual recovery in consumer credit despite challenging macroeconomic conditions.

However, growth in auto financing remains restrained due to elevated interest rates, rising vehicle prices, tighter regulatory requirements for loans, and higher taxes on the import of automobiles and spare parts, which continue to weigh on consumer demand.

Meanwhile, housing finance showed notable improvement. Consumer financing for house building stood at Rs220.31bn by the end of December 2026, up 10.3% YoY and 2.79% MoM, compared to Rs214.32bn in the previous month.

In contrast, financing for personal use declined to Rs268bn, registering a 5.97% YoY and 0.32% MoM decrease, indicating cautious consumer borrowing behavior.

Overall, total consumer credit rose 14.97% YoY to Rs997.94bn in December 2026. On a monthly basis, consumer financing increased 1.09%, up from Rs987.2bn in November.

The central bank's data further showed that outstanding credit to the private sector edged up 0.85% YoY to Rs10.67 trillion in December 2026, highlighting moderate expansion in private-sector lending amid tight financial conditions.

Mari Energies unveils Cloud and AI unfrastructure platform via subsidiary

BY COMMERCE REPORTER

KARACHI: Mari Energies Limited has marked a major milestone in Pakistan's digital transformation with the launch of a Cloud and Artificial Intelligence (AI) infrastructure platform through its wholly owned subsidiary, Mari Technologies Limited.

According to a company statement issued today, the platform has been developed under Sky47 Limited, a majority-owned subsidiary of Mari Energies, and is located in the Silicon Valley of Capital Smart City near Islamabad.

The Sky47 platform is designed to deliver secure, scalable, and sovereign digital infrastructure, enabling enterprises, government institutions, and technology innovators to run mission-critical workloads locally. It aims to meet global benchmarks for performance, reliability, and regulatory compliance, while reducing reliance on offshore cloud services.

The initiative represents a significant step toward strengthening Pakistan's technological ecosystem, promoting local data residency, and accelerating innovation in cloud computing and artificial intelligence.

Pakistan's seafood exports surge 22% to $253m in first half of FY26

PSMU DESK

ISLAMABAD: Pakistan's seafood exports climbed 22% year-on-year to $253 million in the first half of FY26, driven by strong demand across Asian and diversified global markets, officials said.

China remained the largest destination, followed by Malaysia and Japan, with notable growth in shipments of cuttlefish and fish meal. The minister highlighted that ongoing market diversification efforts have also boosted exports to the European Union, Saudi Arabia, Vietnam, Kuwait, and the United States, reducing reliance on a narrow set of buyers.

Monthly data showed steady momentum throughout the period, with exports peaking at $56.42 million in November and remaining strong at $55 million in December. Seasonal demand, coupled with improvements in logistics and supply-chain efficiency, supported the upward trend.

The fisheries sector also delivered gains on the revenue front. Non-tax revenue rose to Rs127.7 million (around $460,000), up from Rs118 million in 2025, reflecting stronger export volumes and improved sector performance.

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