

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

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PAKISTAN ShareMarket UPDATES

BE CAREFUL!!

January 2026 has started with volatility and sharp movements in the market. Smart investors should avoid over-trading, manage risk wisely, and focus on fundamentals rather than emotions. Capital protection is the first priority in such phases stay alert, stay disciplined, and be careful.

SAMEER SAGAR

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PAKISTAN ShareMarket UPDATES

The Country's First Educational Newspaper Dedicated to the Stock Exchange

Our Publication Provides Comprehensive and Exclusive coverage of the Pakistan Stock Exchange, including Expert reviews, market updates, technical analysis, overbought and oversold stocks, trending stocks, top dividend performers, MFS/MTS data, market insights, FIPI-LIPI graphs, business news, editorials, opinions, top listed company profiles, market closing summaries & complete Business coverage all in one place. Stay informed with reliable, timely and insightful stock market reporting only in Pakistan Share Market Update.

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BOARD MEETING LIST

Company	Date	Time	Subject
Tandlianwala Sugar Mills Limited	05-Jan-2026	14:00	Annual Accounts for the year ended Sep 30, 2025
The Premier Sugar Mills	05-Jan-2026	11:30	Annual Accounts for the year ended Sep 30, 2025
Chashma Sugar Mills Limited	05-Jan-2026	11:00	Annual Accounts for the year ended Sep 30, 2025
Faran Sugar Mills Limited	05-Jan-2026	12:00	Annual Accounts for the year ended Sep 30, 2025
Sui Southern Gas Company Limited	05-Jan-2026	10:30	To Consider the Matter other than Financial Results
Intermarket Securities Limited	05-Jan-2026	15:30	To Consider the Matter other than Financial Results
JS Global Capital Limited	05-Jan-2026	10:00	To Consider the Matter other than Financial Results
Quetta Textile Mills Limited	05-Jan-2026	15:00	To Consider the Matter other than Financial Results
Saritow Spinning Mills Limited	05-Jan-2026	15:00	To Consider the Matter other than Financial Results
Adam Sugar Mills Limited	05-Jan-2026	11:30	Annual Accounts for the year ended Sep 30, 2025
Allied Bank Limited	05-Jan-2026	12:00	To Consider the Matter other than Financial Results
Mehran Sugar Mills Limited	05-Jan-2026	14:00	Annual Accounts for the year ended Sep 30, 2025

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FRIDAY MARKET UPDATE

Date: 02-Jan-2026

STOCKS IN TREND

1. PAKRI 2. QUICE 3. AGSML 4. SEARL 5. CSIL

TOP OVERSOLD STOCKS

1. REWM 2. DHPL 3. CCM 4. DGKC 5. BFBIO

TOP OVERBOUGHT STOCKS

1. JVDC 2. UBL 3. NONS 4. QUICE 5. PAKRI

TOP FIVE DIVIDEND YIELD STOCKS

1. KAPCO 2. SCBPL 3. LCI 4. POL 5. MTL

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PAKISTAN ShareMarket UPDATES

FIPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

02-JANUARY 2026

	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)							
USD Million		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION
All other Sectors	-0.95	1.15	0.66	-1.30	-2.71	0.04	3.09	0.01	0.00
Cement	0.68	-0.33	0.14	0.66	2.06	-0.06	-3.17	-0.01	0.03
Commercial Banks	-4.61	0.40	0.25	4.90	0.10	-0.92	-0.12	0.01	-0.02
Fertilizer	-0.07	1.21	0.19	-1.11	-3.08	-0.34	3.33	-0.01	-0.11
Food and Personal Care Products	0.00	0.12	0.39	0.06	-0.41	0.00	-0.07	0.00	-0.11
Oil and Gas Exploration Companies	-0.93	0.62	-0.35	0.47	-4.31	1.58	3.11	-0.01	-0.17
Oil and Gas Marketing Companies	-1.05	0.53	0.13	4.26	-4.17	-0.12	0.43	0.00	0.00
Power Generation and Distribution	-0.04	0.07	0.50	0.31	-2.03	0.12	1.05	0.00	0.01
Technology and Communication	-0.15	0.30	0.23	0.21	-0.25	0.01	-0.27	0.00	-0.08
Textile Composite	-0.03	0.00	0.00	0.06	-0.12	0.01	0.06	0.00	0.03
Total	-7.14	4.07	2.13	8.51	-14.92	0.32	7.44	0.00	-0.41

Source: NCCPL

www.psmunews.com

KSE-100

179,034.93

(2,679.44 (1.52%)

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

ALLSHR

107,392.73

(1,297.66 (1.22%)

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

KSE30

55,017.41

(1,007.09 (1.86%)

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

KSE-100 INDEX BREAKS RECORDS

Bulls continue to lead the charge into 2026

PSX soars to new heights: KSE-100 index shatters records, fueling investor optimism for 2026

PSMU DESK
KARACHI: The Pakistan Stock Exchange (PSX) has witnessed an extraordinary performance in the past week, as the KSE-100 Index achieved unprecedented highs, closing the year at a record-breaking level and ushering in 2026 with renewed optimism. The market saw aggressive gains, with the index surging 6,634 points in a single week and closing at 179,034 points — the highest-ever

closing in its history. This marks the sixth consecutive weekly gain, signaling a continued bullish trend and massive investor confidence.

Analysts and experts are now calling this the start of a dynamic boom for PSX, as the index's bullish momentum builds on strong macroeconomic fundamentals, structural reforms, and favorable global oil price trends. The KSE-100 index has already surpassed its

previous records, with key sectors such as Exploration and Production (E&P), Oil Marketing Companies (OMCs), Banking, and Fertilizers driving the market higher. These gains are supported by rising volumes, with weekly trading hitting 2.5 billion shares a 103% increase compared to the previous week.

As Prime Minister Shehbaz Sharif recently reaffirmed, Pakistan's commitment to structural reforms, including

in the energy sector, along with the ratification of the Marrakesh Treaty and progress on privatization initiatives, is expected to keep the market vibrant and on an upward trajectory.

However, as experts point out, while the bullish momentum is strong, caution is necessary.

The market is nearing resistance levels, with key analysts advising investors to practice profit-taking at higher levels.

INDEPENDENT MEDIA ESSENTIAL FOR REVEALING TRUTH, DRIVING POSITIVE CHANGE: AKD

Aqeel Karim Dhedhi praises PSMU newspaper for spotlighting PSX issues and market reforms

PSMU EXCLUSIVE
KARACHI: Pakistan's prominent business magnate and the "King of the Market," Aqeel Karim Dhedhi, recently held an insightful conversation with the team of Pakistan Share Market Updates (PSMU) newspaper, where he praised the platform for its crucial role in providing timely and comprehensive coverage of the country's business, stock market, and financial developments.

During the meeting, Aqeel Karim Dhedhi (AKD) commended the newspaper for its in-depth reporting and commitment to shedding light on market challenges. He specifically highlighted a recent story published by Pakistan Share Market Updates newspaper, which delved into the ongoing issues at the Pakistan Stock Exchange (PSX). According to AKD, the story was not only thought-provoking but also worthy of note, as it captured the critical concerns of the PSX in a manner that would likely lead to practical solutions and much-needed reforms.

"This newspaper has been playing an instrumental role in highlighting the true state of our financial markets", Dhedhi remarked.

"The recent coverage on PSX problems was spot-on, and I believe that such re-



porting will push for resolutions that benefit the entire market ecosystem. It's the independent media that brings out the truth and provides a platform for open discourse on vital issues."

Dhedhi further emphasized the significant role of print and independent media in creating awareness and pushing for systemic change.

He encouraged the broker community to recognize the value of such platforms and to extend their support

work ensures that the market remains transparent, accountable, and on the path to long-term growth."

Dhedhi's endorsement is expected to encourage more members of the stock exchange community to engage with Pakistan Share Market Updates newspaper, providing a boost to its mission of bringing market challenges to the forefront and fostering a more informed and progressive stock trading environment in Pakistan.

The perceptive conversation was attended by the Managing Director PSMU Mohammad Kalia and the Editor-in-Chief, Sawera Ibrahim.

Aqeel Karim Dhedhi's appreciation of Pakistan Share Market Updates newspaper underscores the importance of responsible journalism in enhancing market transparency and paving the way for better market practices.

Market Commentary - Leaders' Lens

Pakistan stock market weekly review: January 2026



NADIA ANWAR
Senior Reporter & Anchorperson

The Pakistan stock market has demonstrated exceptional bullish momentum, characterized by the index shattering multiple psychological barriers—specifically 177,000, 178,000, and 179,000—within a single trading session. The market settled at a historic all-time high of 179,035, underpinned by a substantial increase in the total value of shares traded, which reached 64.34 billion rupees. This surge in

value, despite a slight dip in overall volume toward the week's end, reflects profound institutional interest and high investor confidence. This positive sentiment is further bolstered by supportive international commentary, notably from Bloomberg,

The energy sector has emerged as a primary driver of this growth, fueled by the Oil and Gas Development Company's (OGDC) significant new discovery in the Nashpa Block. This discovery is expected to contribute approximately 4,000 barrels of oil and 10 million cubic feet of gas to existing reserves. Additionally, the sector's outlook was strengthened by the receipt of 8.3 billion rupees from Uch Power as part of a strategic circular

debt settlement. Beyond energy, the market's expansion is becoming broad-based; the pharmaceutical and IT sectors are poised for significant performance, while banking and cement continue to serve as "evergreen" areas for stable investment.

Looking ahead, the technical outlook remains decidedly optimistic with the index expected to challenge the 182,000 mark in the near term. While minor corrections or range-bound movements may occur—which are viewed as healthy market dynamics—the overall trajectory remains strong. Investors are currently advised to adopt a "buy on dips" strategy, focusing on blue-chip stocks and sectors offering robust dividend yields to capitalize on the sustained momentum.

Pakistan Stock Market Weekly Review: Early 2026



MUZAMIL KHAN
Head of Institutional Desk, BMA Capital

The Pakistan stock market exhibited exceptional strength during the first week of 2026, characterized by a significant surge in trading volumes and robust investor participation. Since the turn of the year, a wave of fresh liquidity has entered the market, driven by mutual funds, corporate entities, and individual investors, which has established a powerful

upward momentum. This bullish trend is underpinned by solid fundamental improvements, most notably an strengthened national reserves position and clear growth in earnings per share (EPS) across nearly all major sectors, with the exception of banking. Investor sentiment has been further bolstered by the growing anticipation of upcoming interest rate cuts and reports that the government is considering a reduction in the super tax in the forthcoming budget.

Sector-specific activity was particularly vibrant in the Oil and Gas exploration and marketing industries, with companies like PSO and Sui Northern leading the way. While the banking sector

has lagged slightly in EPS growth, it remains a focal point for investors due to expected dividend payouts following the announcement of January results. Additionally, the pharmaceutical sector is beginning to attract attention as underperforming stocks show signs of recovery, and the glass sector is poised to benefit from the cyclical recovery in the auto industry, following the lead of the cement and steel sectors. Looking ahead to next week, the market outlook remains decidedly positive, with technical indicators suggesting the index could push toward the 180,000 to 182,000 level before entering a natural consolidation phase.

A dynamic boom at PSX in 2026: A call to investors and traders



BY SUMAIRA IBRAHIM
Editorial Strategist

As we step into 2026, the Pakistan Stock Exchange (PSX) is poised for an exciting year, building on the record-breaking performance of the KSE-100 Index in 2025. The index shattered all past records, closing the year at historic highs, signaling that a dynamic boom is already underway.

For investors and traders, this marks a unique opportunity. With key economic indicators pointing towards stability and growth, coupled with promising market reforms, the PSX offers immense potential for returns. The last year's record-breaking rally was not a mere blip but a clear signal of sustained upward momentum.

The bullish trend has been fueled by a combination of factors: macroeconomic stability, structural reforms, and an increasing appetite for domestic and international investment. The renewed interest in the stock market is also driven by privatization efforts, improving corporate earnings, and a more proactive regulatory framework that aims to foster market confidence.

However, this promising outlook comes with its challenges. Traders must stay vigilant and adapt to market fluctuations, especially as external factors like global economic shifts and political dynamics can influence performance. A long-term investment approach, backed by solid research and market insight, will be crucial.

The 2026 horizon at PSX is undoubtedly bright, and as the market continues to expand, the opportunities for traders and investors alike are plentiful. This is the time to capitalise on the unfolding boom, but caution and strategic planning will be key to success in the coming year.

AKD Research - Pakistan Strategy 2026:

DEC 2026 INDEX TARGET: 263,800 KSE-100 setting new benchmarks

KSE-100 is expected to continue its positive momentum due to further monetary easing driven by improving external account position and continuous focus on reforms amid political stability. We anticipate the KSE-100 Index to post a robust return of 53.0% in CY26 and to achieve a historic benchmark of US\$100bn market capitalization, primarily driven by higher sustainable RoEs of banks, enhanced profitability along with improving cash flows of E&P and OMCs, and robust profitability of fertilizers. We have "Overweight" stance on Banks, E&P, Fertilizer, Cement, OMCs, Autos, Textile and Technology. Top Picks: OGDC, PPL, UBL, MEBL, HBL, FFC, ENGROH, PSO, LUCK, FCCL, INDU, ILP and SYS.



Lucky Investments CEO optimistic about Pakistan's economic growth



MOHAMMAD SHOAIB
CEO, Lucky Investments

The macroeconomic indicators are signalling a continued positive outlook for Pakistan's economy. Lower global oil prices and lower food prices will keep in check any increase in inflation beyond 7%.

The first quarter GDP growth figure of 3.71% is quite heartening and if all goes well, GDP growth for the year may accelerate to 4%.

The stock market has provided phenomenal returns in last three years but we anticipate that market will further rerate to a higher P/E multiple as we see more progress on privatisation and structural reforms. The reforms in energy chain will keep the entire sector vibrant as many stocks are still trading at lower multiples.

PSX bulls continue strong rally, achieve 6th consecutive weekly gain



IMRAN MEMON
Director, SIA Equities Pvt Ltd

The Week's Up: Bulls had double hat-trick, 6th consecutive weekly gain with highest ever closing & high volumes

The aggressively crazy bulls kept on marching on the charts for 6th consecutive week, as the index recorded new all time high and ended the week with highest ever closing amid rising volumes.

During the week, the index had an upper gapped opening at 173,200 and then without filling that gap it posted a new all time high of 179,467 and then closed the week just off the highs at 179,034 with a massive gain of 6,634 Points, the 3rd biggest weekly gain since July 2025. Volumes from KSE-100 Index Stocks clocked at a weekly total of 2.5Billion,

which is not just up by a whopping 103% from previous week but is the highest weekly total since October 2025 and suggests that aggressive buyers were active.

Outlook for The Week – January 05 To 09, 2026: By closing the week above 177,200 the bulls are likely to remain in control of the trend. However, the index is reaching 2nd Resistance on monthly time frame index is going into a rising wedge on weekly time frame with no improvement in the RSI, which suggests to adopt profit taking at higher levels.

The expected target for the bulls is at 181,200 – 182,800 range, where 2nd Resistance on Monthly Time frame is seen and that can trigger healthy profit taking. If not, be ready for 183,800 – 184,200 range where cycle top for the week is seen. On the downside, the support is seen at 177,700. However, breach of 176,900 can aggravate selling and bring 174K on cards.

BUSINESS PULSE & CIVIC INSIGHT

REGULAR				DELIVERABLE FUTURES				CASH SETTLED FUTURES				ODD LOT				SQUARE UP				STOCK INDEX FUTURES				NEGOTIABLE DEAL				MARGIN TRADING SYSTEM			
STATE		CLOSED		STATE		CLOSED		STATE		CLOSED		STATE		CLOSED		STATE		CLOSED		STATE		CLOSED		STATE		CLOSED		STATE		OPEN	
TRADES		511,018		TRADES		65,251		TRADES		295		TRADES		16		TRADES		0		TRADES		0		TRADES		53		TRADES		651	
VOLUME		1,113,099,470		VOLUME		212,328,500		VOLUME		2,568,000		VOLUME		942		VOLUME		0		VOLUME		0		VOLUME		6,448,593		VOLUME		22,245,146	
VALUE		64,340,280,712.04		VALUE		13,605,752,585.00		VALUE		630,178,705.00		VALUE		17,629.20		VALUE		0.00		VALUE		0.00		VALUE		249,615,020.08		VALUE		297,440,742.17	

Think Tank critiques Pakistan’s economic growth figures, calls them ‘inflated and unsustainable’

By Commerce Reporter

ISLAMABAD: Pakistan's reported economic growth for the first quarter of 2025-26 has come under sharp criticism from the Economic Policy and Business Development (EPBD) think tank. The think tank argues that the growth figures reflect import-driven accounting effects rather than genuine productivity expansion, raising concerns over the accuracy and sustainability of the country's reported recovery.

The National Accounts Committee (NAC) reported a 3.71% Gross Value Added (GVA) growth for Q1FY26, with agriculture growing by 2.89%, industry by 9.38%, and services by 2.35%. However, the EPBD, in its quarterly GDP factsheet, described these figures as "difficult to reconcile with ground realities" and warned that growth driven by external factors like imports would remain largely "cosmetic" without real business activity.

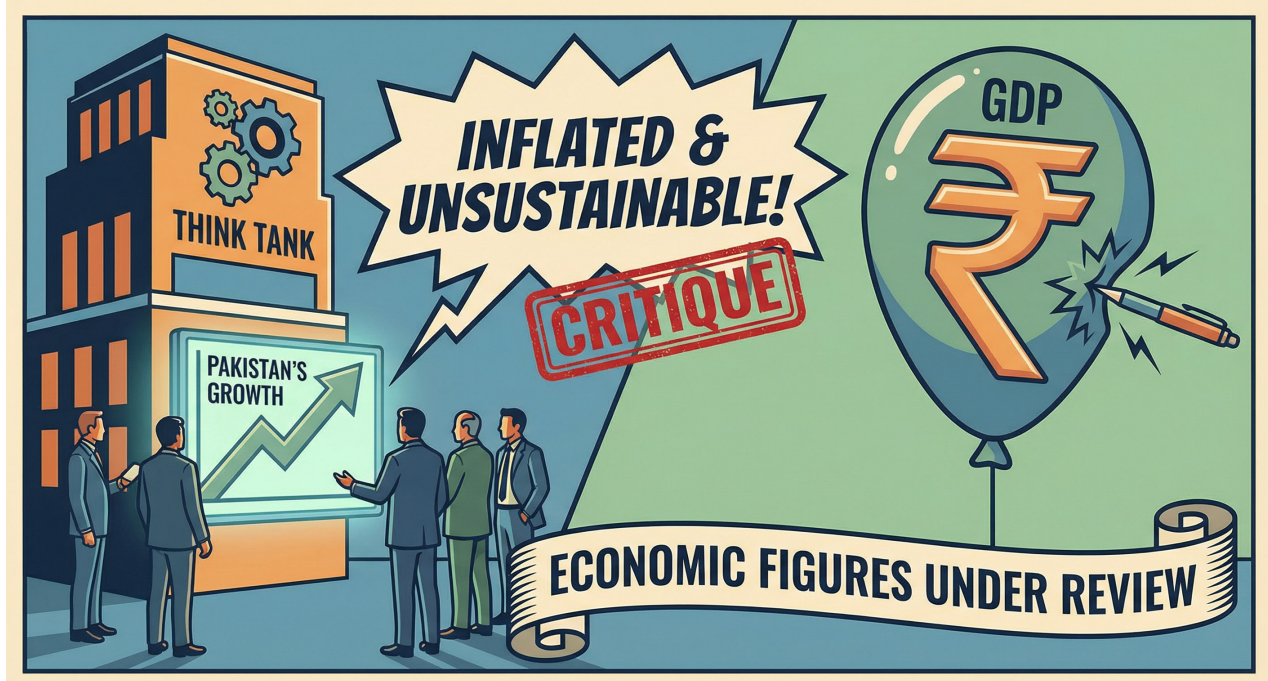
Key concerns raised by EPBD:

• Mismatch between Domestic Output and Trade Performance: The think tank pointed out a significant contradiction between reported growth in agriculture and industry, and the country's

trade performance. Despite positive growth in agricultural output and food-related manufacturing, food exports fell by 25.8% while food imports rose by 18.8% in the same period. The EPBD questioned how genuine domestic production growth could be associated with a decline in exports and an increase in imports, suggesting that imports were being used to inflate the growth numbers.

• Agriculture Sector Overestimation: The EPBD also questioned the 2.89% expansion in agriculture. While the official data reported growth, severe flooding had led to expectations of either stagnant or negative growth. Furthermore, key crops, like cotton, saw declines, with cotton production falling by 1.2% and wheat production absent in the first quarter. The think tank suggested that the growth figures might be overstated, particularly in certain sub-sectors.

• Industrial Sector Growth Inflated: The 9.38% growth in the industrial sector was largely driven by an increase in the electricity, gas, and water supply sector, which saw a 25% rise. However, this growth was attributed not to actual output increases but to subsidies, which



grew from Rs 20 billion to Rs 118 billion. According to EPBD, these fiscal support measures, combined with deflator adjustments, inflated the value-added figures without reflecting any real growth in physical production.

• Construction Sector Growth Misleading: The 21% growth in the construction sector was

also flagged as misleading. The EPBD noted that while cement production rose by 15.32%, imports of transport equipment more than doubled, signaling that construction activity was increasingly dependent on imports rather than domestic supply chains. The think tank expressed concerns about the

import-dependent nature of construction growth.

• Manufacturing and Cotton Sector Weaknesses: Manufacturing data revealed significant structural weaknesses. Cotton ginning saw a 12% drop, and cotton exports fell by around 10%. However, textile production and exports increased, but this

was primarily due to the use of imported cotton and synthetic fibres, further suggesting that growth was driven by assembled processes rather than domestic production. Additionally, the sugar sector showed a reversal, with Pakistan moving from being an exporter to an importer of sugar.

• Modest Services Sector Growth: The services sector grew by 2.35%, which was lower than the industrial sector growth and reflected subdued demand in the broader economy. This, according to the think tank, pointed to the limited momentum in the overall economic recovery.

The EPBD emphasized a widening gap between local production and trade performance, raising serious questions about the quality and sustainability of the reported growth. It stressed that growth driven by subsidies, imports, and statistical adjustments would remain superficial unless it was backed by real business activity.

The think tank called for a policy correction, urging the government to adopt more market-oriented policies and allow the private sector to take the lead in driving investment. It argued that only private-sector-driven growth could provide sustainable economic expansion rather than the headline gains achieved through external adjustments. According to the EPBD, creating a stable business environment would be crucial for fostering genuine growth and development in Pakistan's economy.

TO BOOST POWER GENERATION

Engro Powergen Qadirpur requests 40 MMSCFD gas allocation from Kandhkot Field

PSMU Desk

ISLAMABAD: Engro Powergen Qadirpur Limited (EPQL) has formally requested the allocation of up to 40 million cubic feet per day (MMSCFD) of gas from the Kandhkot gas field on an as-and-when-available basis, according to sources familiar with the matter. The request was made through a letter to Shah Jahan Mirza, Managing Director of the Private Power and Infrastructure Board (PPIB).

EPQL's Chief Executive Officer, Adeel Qamar, referred to previous communications on the issue and media reports discussing the potential reallocation of Kandhkot gas due to its

lower utilization at the Guddu Power Plant. Qamar pointed out that the declining output of the Qadirpur gas field and underutilization of Kandhkot gas have significantly limited the company's generation capacity, despite the plant being fully operational.

According to EPQL, Pakistan Petroleum Limited (PPL), the operator of Kandhkot, has consistently reported low offtake of gas by GENCO-II (Guddu Power Plant), due to technical limitations and regular maintenance cycles. This has resulted in a sustained volume of unutilized gas, presenting an opportunity to redirect this surplus to the EPQL power plant, without al-

tering sectoral gas allocations or creating additional obligations for the gas system.

EPQL's plant has been operating below capacity, with Qadirpur gas volumes declining since 2018, and the current daily gas flow averaging 27 MMSCFD, far below the 63 MMSCFD design requirement. The company believes that redirecting up to 30 MMSCFD of Kandhkot gas would allow the plant to operate at a load factor of 85–90%, a significant improvement from the current 45%. This increase in operational efficiency would recover lost generation from the depletion of the

Qadirpur field.

To ensure the technical feasibility of this plan, EPQL has already conducted several assessments, including: A review by General Electric (GE) confirming that the turbines are compatible with a mix of Kandhkot and permeate gas.

A survey and engineering design for the necessary pipeline connectivity between Kandhkot and EPQL. Validation of gas specifications to ensure alignment in calorific value, composition, and pressure.

Preparedness for near-field integration, with an estimated completion time of six to nine months.

Cement dispatches show modest growth in December 2025

By Commerce Reporter

KARACHI: Pakistan's cement industry recorded a modest 1.47% growth in December 2025, with total dispatches reaching 4.347 million tons (mt), up from 4.284 mt in the same month of the previous fiscal year, according to data from the All Pakistan Cement Manufacturers Association (APCMA).

The growth was largely driven by a rise in domestic demand, with local dispatches increasing by 6.42%, reaching 3.725 mt compared to 3.5 mt in December 2024. However, export dispatches contin-

ued their downward trend, falling 20.66% to 621,685 tons from 783,550 tons a year earlier.

North-based mills performed better, with dispatches rising by 5.56% to 3.153 mt in December 2025, compared to 2.987 mt last year. This was mainly driven by a 9.75% increase in domestic dispatches to 3.153 mt from 2.873 mt in December 2024.

South-based mills saw a 7.94% decline, with dispatches falling to 1.19 mt from 1.29 mt. Domestic dispatches from the south dropped by 8.81%, totaling 572,263 tons com-

pared to 627,519 tons last December. Export dispatches from the southern mills declined 7.14%, with exports falling to 621,685 tons from 669,461 tons.

For the first half of the current fiscal year (July–December 2025), total cement dispatches rose by 9.67%, reaching 25.783 mt, up from 23.510 mt in the same period last year. Domestic dispatches saw a notable increase of 13.11%, totaling 21.152 mt compared to 18.7 mt. However, export dispatches fell by 3.73% to 4.631 mt from 4.81 mt in the same period last year.

New Year sparkles dinner gala 2026 held at Beach View Club

By Staff Reporter

KARACHI: The New Year Sparkles Dinner Gala 2026 was held at Beach View Club, Karachi, to celebrate the arrival of the New Year with dinner and recreational activities. The event was jointly organized by Womenpreneur Pakistan Organization, Her Empire World, and RK Sports Management.

The gala was attended by prominent women and men from various walks of life, and awards were presented to several individuals in recognition of their outstanding performances in their respective fields.

The chief guest on the occasion was Special Assistant to the Governor of Sindh, Syed Tariq Mustafa. Other notable attendees included Honorary Consul General of Morocco Mirza Ishtiaq Baig, Muhammad Yahya, CEO High-Q Group Atif Iqbal, Executive Director JF Group Jawad Arif Sheikh, Shehribano, Chief Executive Al-Jannat Paint Center Haji Liaquat Sheikh, Chief Executive Sardar Associates Tahir Malik, PR Officer of the Uzbekistan Embassy Albina Murtaza, PR Head HUM TV Khurshid Haider, singer Jamal Akbar, actor Javed Zaman, Shabana Asif, former Karachi Police Chief Ghulam Qadir Thebo, Chief Executive SAITA Pakistan Mustafa Kamal Farooqi, Owner Sana Sara of SanaSara Salon, and many others.

Addressing the gathering, chief guest Syed Tariq Mustafa congratulated the organizers on hosting a



well-organized and graceful event. He said that such events help project a positive image of Pakistan across the world. He added that the government is taking steps to promote cultural activities and that the enthusiastic celebration of the New Year reflects the optimism of Pakistanis about the country's future.

Honorary Consul General Ishtiaq Baig said that Karachi is the heart of Pakistan, and it was encouraging to see the New Year with such a beautiful and vibrant event. He expressed hope that 2026 would prove to be a year of progress and achieve-

ments for Pakistan in all sectors.

Atif Iqbal, in his address, praised the efforts of Womenpreneur Pakistan Organization, Her Empire World, and RK Sports Management, calling their initiatives commendable.

At the conclusion of the event, Womenpreneur Pakistan Organization President Irum Fawad, Her Empire World's Lubna Mudassar and Mudassar Ahmed, and CEO of RK Sports Management Rais Khan thanked all the guests for their participation. The ceremony concluded with the cutting of a New Year cake to mark the celebrations.

IGP Odho rendered invaluable services in establishing peace and security, says Minhaj Gulfam

By Commerce Reporter

KARACHI: Muhammad Minhaj Gulfam, President of Karachi Mobile and Electronics Dealers Association (KMEDA), has extended his heartfelt congratulations to Javed Alam Odho on his appointment as Inspector General of Police, Sindh. Minhaj Gulfam stated that Javed Alam Odho is known as an honest, competent, and professional police officer. Under his leadership, effective measures for main-



taining peace, controlling crime, and ensuring citizens' security are expected. As Karachi Police Chief,

Javed Alam Odho has provided outstanding services in establishing peace and security.

His continuous engagement with traders and prompt response to their concerns is a testament to his professionalism and people-friendly leadership.

Minhaj Gulfam prayed that God grants him success, stability, and further honor in fulfilling this critical responsibility, and that Sindh Police sets new examples under his guidance.

Karachi Hotels Owners Association delegation meets DC Central

By Staff Reporter

KARACHI: A delegation of the Karachi Hotels Owners Association held a meeting with Deputy Commissioner Central District, Taha Saleem. The meeting was also attended by Additional Deputy Commissioner, officials from KMC, and representatives of the town administration.

During the meeting, Deputy Commissioner Taha Saleem informed the delegation that, on the instructions of the Karachi Commissioner, a dedicated portal

is being developed specifically for hotel owners to ensure the implementation of Standard Operating Procedures (SOPs). He stated that the portal will be launched as a pilot project in Central District.

He further explained that the entire portal will be operated from the Deputy Commissioner's Office and will be based on a fully computerized system. The Traffic Police will also be integrated into the system. In addition, the town administration, SSP Office, and KMC will be part of this mechanism, while the portal itself

has been developed through mutual coordination with KMC.

According to Taha Saleem, the portal will be fully completed and become operational by January 31, while training sessions for stakeholders will commence from next week.

The Deputy Commissioner added that the registration of all hotels will be completed by January 31. He emphasized that no hotel will be allowed to place tables and chairs without strict compliance with the prescribed SOPs.

SPORTS

Pakistan-Zimbabwe U19
ODI tri-series clash washed
out due to rain



By PSMU Reporter

HARARE: The sixth match of the U19 ODI tri-series between Pakistan and Zimbabwe has been washed out due to perisitant rain here on Sunday at the Old Hararians Sports Club.

Zimbabwe were unable to resume their batting in the second innings as continuous rain showers interrupted play, leaving the officials with no option but to abandon the contest.

Despite the washout, both teams have already secured their places in the tri-series final, which is scheduled to be held on Tuesday.

Earlier in the day, Zimbabwe produced an impressive bowling display to dismiss the green shirts for 208 in 46.3 overs.

After winning the toss and electing to bat first, Pakistan got off to a promising start as the opening pair of Ali Hassan Baloch and Sameer Minhas began scoring runs steadily.

However, the 25-run opening stand

was broken when Shelton Mazvitorera dismissed Hassan Baloch for three off six deliveries.

Minhas and Usman Khan then joined forces to stabilize the innings after the early breakthrough, with both batters finding the boundary and putting pressure on the Zimbabwean bowlers.

It was Leeroy Chiwaula who ended the 63-run partnership, claiming the key wicket of Sameer Minhas, who fell short of a half-century, scoring 48 off 58 deliveries with seven fours. Pakistan was 88-2 in 16.1 overs at that stage.

In the 19th over, the Pakistan innings suffered another setback as Mohammad Shayan was dismissed cheaply for one off seven deliveries by Chiwaula, who picked up his second wicket. Wickets continued to fall regularly, with Usman Khan falling to Michael Blignaut for 41 off 53 balls, which included four fours and one six.

The team's captain, Farhan Yousaf, was dismissed cheaply for 12 off 19 deliveries

by Kian Blignaut on the first ball of the 27th over, leaving Pakistan at 123-5.

Huzaifa Ahsan and Ahmed Hussain then forged a 71-run partnership to help the team recover and cross the 150-run mark. However, Huzaifa was dismissed by Mazai for 34 off 41 deliveries, including two fours and two sixes.

In the same over, Momin Qamar fell for a second-ball duck, also to Mazai, leaving Pakistan at 194-7 in 41.3 overs.

Mazai continued his fine spell by dismissing Ahmed Hussain for 37 off 70 balls and then Mohammad Sayyam for one off four deliveries, finishing with four crucial wickets.

Niqab Shafiq was the final batter to be dismissed, scoring two off 11 deliveries, with Mazvitorera claiming his second wicket.

For the hosts, Panashe Mazai led the bowling attack with figures of 4/32 in eight overs, while Shelton Mazvitorera and Leeroy Chiwaula picked up two wickets each.

President's Trophy
Grade-I: Arshad
Iqbal's fifer puts KRL
in command against
Sahir Associates

By PSMU Reporter

KARACHI: Khan Research Laboratories (KRL) tightened their grip on the contest after a dramatic second day marked by dominant bowling performances, leaving Sahir Associates struggling at 42-4 in their second innings of the fifth match of the President's Trophy Grade-I 2025-26 here on Sunday at the National Bank Stadium.

Exceptional spells from Arshad Iqbal and Mohammad Hamza ensured KRL maintained control after setting a challenging target of 228 runs.

Batting first, KRL were bundled out for 204 runs in 54.2 overs, courtesy of disciplined bowling by Sahir Associates.

Wicketkeeper-batter Saad Baig anchored the innings with a well-compiled 64 off 83 deliveries, striking 11 fours. Hamza Nazar provided valuable support down the order with 46 runs from 54 balls, including seven fours and a six. Imran Rafiq and Sarmad Bhatti chipped in with 21 runs apiece.

For Sahir Associates, Mohammad Hasnain, Bilawal and Mohammad Mohsin Khan led the bowling attack, claiming two wickets each. Khan Zaib, Attaullah Khan and Mohammad Afzal supported well, picking up one wicket apiece. In reply, Sahir Associates, led by Asim Ali Nasir, were bowled out for just 123 runs in 34.3 overs as KRL's bowlers ran through the batting lineup.

Hazlewood, Cummins
likely to miss Pakistan T20Is
ahead of 2026 World Cup



By PSMU Reporter

SYDNEY: Australia's star pacers Josh Hazlewood and Pat Cummins are expected to miss the three-match T20I series against Pakistan ahead of the ICC Men's T20 World Cup 2026.

Although both bowlers have been named in Australia's World Cup squad, doubts remain over their fitness.

Cummins has made a single appearance in the third Ashes Test after recovering from a back injury, while Hazlewood, ruled out of the Ashes after the opening match, continues to recover from an Achilles injury.

Australia's chairman of selectors, George Bailey, expressed confidence in the fitness of Hazlewood and Tim David ahead of the mega event.

"I don't think they [Cummins and Hazlewood] will be available for the Pakistan series, but I think both should be ready for the World Cup," Bailey told reporters at the Sydney Cricket Ground (SCG). Commenting on Cummins, Bailey added that the pacer might join later in the tournament, similar to Travis Head's

entry during the 2023 ODI World Cup.

"Patty might come in a bit later; it could be a similar situation to Travis Head in the 50-over World Cup, where there's a specific entry point. Hopefully, we can manage and carry a squad until then. Hazlewood should be fit by the start, and I think Tim David will be ready as well," he said.

Bailey also confirmed that performances in the Big Bash League (BBL) will be considered for selection in the Pakistan series.

Historically, Australia and Pakistan have faced each other 28 times in T20I cricket.

Out of these encounters, the Kangaroos have emerged victorious on 14 occasions, while the green shirts have won 13 matches. One game ended without a result, highlighting the closely contested nature of their rivalry.

Australia T20 World Cup 2026 Squad: Mitchell Marsh (c), Xavier Bartlett, Cooper Connolly, Pat Cummins, Tim David, Cameron Green, Nathan Ellis, Josh Hazlewood, Travis Head, Josh Inglis, Matthew Kuhnemann, Glenn Maxwell, Matthew Short, Marcus Stoinis and Adam Zampa.

Pakistan's T20I squad begin
departure for Sri Lanka

By PSMU Reporter

LAHORE: Pakistan's T20I squad will begin departing for Sri Lanka today as the Men in Green prepare to face the hosts in a three-match T20I series, scheduled to get underway next week, sources told Geo Super on Sunday.

According to sources, Faheem Ashraf, Salman Mirza and Mohammad Wasim Jr are set to leave for Sri Lanka later today, while the remaining squad members will travel from Lahore to Colombo on Monday. Players who recently featured in the Bangladesh Premier League (BPL) have already returned to Pakistan. Meanwhile, head coach Mike Hesson and other foreign support staff will travel directly to Sri Lanka.

Sources added that the foreign coaching staff had returned to their respective countries for annual Christmas and New Year holidays following the recently concluded tri-nation series.

All-rounder Shadab Khan, who is currently featuring in the Big Bash League (BBL), will travel to Sri Lanka from Australia.

Shadab recently played a BBL



match in Sydney on Thursday and is expected to rejoin Sydney Thunder after the conclusion of Pakistan's T20I series against Sri Lanka.

It is pertinent to mention that the Pakistan-Sri Lanka T20I series will be played on January 7, 9 and 11, with all three matches scheduled to take place at the Rangiri Dambulla International Cricket Stadium

(RDICS) in Dambulla.

The series will serve as a key preparation opportunity for Pakistan ahead of the ICC Men's T20 World Cup, which will be jointly hosted by India and Sri Lanka from February 7 to March 8.

The men in green are scheduled to play all their World Cup matches in Colombo.

Pakistan squad for Sri Lanka T20Is: Salman Ali Agha (c), Abdul Samad, Abrar Ahmed, Faheem Ashraf, Fakhar Zaman, Khawaja Nafay (wk), Mohammad Nawaz, Mohammad Salman Mirza, Mohammad Wasim Jr, Naseem Shah, Sahibzada Farhan (wk), Saim Ayub, Shadab Khan, Usman Khan (wk) and Usman Tariq.

Khushdil Shah's all-round heroics
help Rangpur Riders beat Dhaka
Capitals in BPL clash

By PSMU Reporter

SYLHET: Khushdil Shah's brilliant all-round performance guided Rangpur Riders to a narrow five-run victory over Dhaka Capitals in the 12th match of the Bangladesh Premier League (BPL) 2025-26 at Sylhet International Cricket Stadium on Sunday.

Batting first, Riders posted 155-5 in 20 overs, powered by Mahmudullah's crucial 51 off 41 balls, featuring seven fours. Khushdil Shah played a quickfire 38 off 21 deliveries with four boundaries and two sixes, while Dawid Malan contributed 33 off 33 balls, including three fours and a six.

Ziaur Rahman led the Riders' bowling with two wickets for 35 runs in four overs, supported by Imad Wasim, Taskin Ahmed, and Mohammad Saifuddin, who picked up one wicket apiece.

In response, Capitals were restricted to 150-4, falling short despite skipper Mohammad Mithun's unbeaten 56 off 38 deliveries,



which included six fours and a six.

Opening batter Rahmanullah Gurbaz added 31 off 22 balls with five boundaries and one six, while Abdullah Al Mamun scored 22 runs.

Rangpur's bowling attack was well-rounded, with Kyle

Mayers, Al Islam, Mustafizur Rahman, and Khushdil Shah taking one wicket each.

With the win, Rangpur Riders move to second place on the BPL points table with three wins and one defeat from four games, accumulating six points and a net run-rate of 0.728.

Usman Tariq responds to 'chucking' allegations
ahead of ILT20 final

By PSMU Reporter

ABU DHABI: Pakistan spin sensation Usman Tariq has once again defended his bowling action ahead of the DP World International League T20 final on Sunday night.

Tariq, a late addition to the Desert Vipers squad as a replacement for Noor Ahmed, made an immediate impact during the tournament's business end.

In the qualifier play-off against MI Emirates, he claimed three crucial wickets, including the notable dismissal of Tom Banton, helping the Vipers secure a place in the final.

Following that dismissal, Banton appeared to suggest Tariq's delivery was "thrown," reigniting debate over the pacer-turned-spinner's unconventional action.

The towering Pakistani spin-

ner has faced similar accusations before but emphasised that he has been cleared twice in testing laboratories in Pakistan.

According to cricket's laws, a bowler's arm can flex up to a maximum of 15 degrees during delivery. Tariq insists his action falls well within these limits, attributing the controversy to the unique structure of his elbow.

"There are two corners on my elbow which make it hard for me to straighten fully," Tariq explained. "As you can see from history, whenever spinners faced allegations of chucking, they went to the lab, tried to modify their action, and worked on the correct degree of flexion. That sometimes confuses spectators. I have undergone two official tests in Pakistan, and my action was cleared. Unlike others, I didn't



have to change anything. I was confident because I know I am not throwing."

He also addressed social media criticism, urging commentators to educate themselves before making accusations.

"If you don't understand cricket and still comment or share opinions, illiteracy can kill knowledge. It's better to understand the game first," he said.

Tariq's bowling style is certainly distinctive. He began playing tape-ball cricket in Pakistan as a fast bowler before switching to spin after an injury.

His success came quickly: he claimed a hat-trick in just his second game for Pakistan and has since won multiple T20 franchise titles.

Now, Tariq hopes to help the Desert Vipers win the ILT20 for

the first time, after the team lost in two previous finals. Speaking on the Vipers' podcast Vipers Voices, he reflected on handling the pressure of finals:

"That final-match pressure is always different. As a human, you feel it, but the skill lies in managing it. Experience has taught me how to reduce pressure and back myself. The team management also plays a key role by creating a supportive environment."

Vipers captain Sam Curran praised the new recruit's impact.

"It's the first time I've seen him bowl on the field. He's very unique and extremely skilful. We lost Noor earlier, and Usman has stepped in perfectly. We hope he can deliver the same in the final and continue to be a quality bowler for Pakistan in the future," Curran said.

EDITORIAL&OPINION

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UPDATES
www.psmunews.com

Ashfaq Kalia
CEO

Mohammad Kalia
Managing Director

Sawera
Editor-in-Chief

HEAD OFFICE

Office No 603 New Building 6th Floor Main Stock
Exchange I.I. Chundrigarh road Karachi. Telephone: 92-
+92 21 32411690 +92 21 32411689

URL: www.psmunews.com

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

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Real vs Fake news: Let’s read about
the key differences

In the modern digital landscape of 2026, the ability to distinguish between real and fake news has become an essential survival skill for every internet user. Real news is defined by a commitment to accuracy, evidence, and professional accountability. It is typically produced by organizations that follow strict editorial standards and employ journalists who verify facts through multiple independent sources.

These professionals are trained to provide a balanced perspective, even on controversial issues, and are held legally and ethically responsible for what they publish. In contrast, fake news—often referred to as disinformation—is intentionally created to mislead, manipulate, or generate profit through high-traffic “clickbait.” While real news aims to inform the public to facilitate better decision-making, fake news thrives on deception, often masquerading as legitimate reporting to exploit a reader’s trust or pre-existing biases.

One of the most immediate ways to identify the difference is by analyzing the headline and the overall emotional tone

of the content. Fake news often utilizes sensationalist, inflammatory, or exaggerated headlines designed to provoke strong reactions like anger, fear, or shock. These headlines are engineered as psychological triggers to make you click and share the content before you have time to think critically. Real news, while it may be compelling, generally uses neutral and descriptive language that focuses on the facts. If a story feels “too good to be true” or confirms your deepest fears without providing any nuanced context or counter-arguments, it is a significant red flag. Legitimate reporting prioritizes the core elements of a story the what, where, when, and why over emotional manipulation.

The quality of evidence and the transparency of sources also serve as primary differentiators between the two. Real news articles provide clear citations, direct quotes from named experts, and links to official documents, studies, or original data. Professional journalists verify a claim by looking at what other reputable outlets are saying about the same topic, a prac-

tice known as lateral reading. Fake news, however, frequently relies on anonymous sources, “leaked” information that cannot be verified, or circular reporting where one unreliable website simply quotes another without any primary evidence. If you cannot find a major story being reported by at least two or three established, independent news organizations, the chances are high that the information is either entirely fabricated or dangerously taken out of context.

Advancements in technology have introduced new challenges, particularly with the rise of AI-generated content and deepfakes. In 2026, fake news is no longer limited to poorly written text; it can include realistic but entirely synthetic images, videos, and audio clips intended to ruin reputations or incite unrest.

Distinguishing real news now requires a closer look at technical details. For example, fake images might have subtle distortions, unnatural lighting, or inconsistencies in shadows that a professional news photographer would not have. Real news organizations now often use digital watermarks or

blockchain-based verification to prove the authenticity of their visual media. Checking the metadata of a photo or performing a reverse search to find the original context is now a standard practice for any savvy news consumer looking to verify a story’s origins.

The technical infrastructure of the news source itself provides further clues to its legitimacy. Authentic news sites invest in professional web design, have clear “About Us” sections, and list their physical addresses and contact information for their editorial boards. They also maintain a public history of their editorial corrections, showing a willingness to admit and fix mistakes when they occur. Fake news sites, on the other hand, often have URLs that mimic famous outlets with slight misspellings—such as adding an extra letter or using a different domain extension like “.co” instead of “.com.” These sites are frequently cluttered with excessive, low-quality advertisements and lack a transparent mission statement or a list of actual staff members, indicating they are likely “ghost” sites created solely to spread misinformation.

Investing in Pakistan Stock
Exchange: Good dividends,
High profits

BY SAMEER SAGAR

Investing in the Pakistan Stock Exchange (PSX) has increasingly become a preferred pathway for individuals looking to build wealth through both consistent passive income and long-term capital growth. In the current economic landscape of 2026, the PSX stands out as a high-performing asset class, often outshining traditional saving methods like bank deposits or gold. For a beginner, the primary appeal lies in two main areas: the distribution of company profits through dividends and the increase in the market value of shares, known as capital gains. Understanding how these mechanisms work is the first step toward making informed decisions that can lead to significant financial independence.

Dividends are essentially a share of a company’s earnings paid out to its investors. Many established companies in Pakistan, particularly in sectors like commercial banking, fertilizers, and oil and gas, have a long-standing tradition of rewarding their shareholders with generous cash payouts. For instance, the PSX Dividend 20 Index tracks the top twenty dividend-paying companies, making it easier for investors to identify stocks that offer a steady stream of income. By reinvesting these dividends, an investor can benefit from the power of compounding, where the returns on their investment eventually start generating their own returns, leading to exponential growth over several years.

Beyond dividends, the potential for high profits through capital appreciation is a major draw for PSX investors. As a company grows, improves its efficiency, or benefits from favorable economic conditions, its share price

tends to rise. An investor who buys shares at a lower price and sells them when the price increases captures this profit. Historically, the KSE-100 Index has shown remarkable resilience and growth spurts, often reacting positively to macroeconomic stability and improved corporate earnings. In recent years, the market has seen record-breaking peaks, driven by increased

proach. It is often said that putting all your eggs in one basket is the greatest risk in investing. By spreading investments across different sectors such as technology for growth and energy for dividends investors can protect themselves against a downturn in any single industry. Furthermore, successful investing in Pakistan often rewards those with a long-term per-

“Investing in PSX offers high potential for passive income and capital growth through dividends and share price appreciation. With digital access via Sahulat Account, anyone can invest in Pakistan’s profitable enterprises. A diversified, long-term approach focusing on strong companies can lead to significant financial gains, making PSX a preferred pathway to wealth-building in 2026.”

foreign interest and a growing domestic investor base that recognizes the undervalued nature of many Pakistani blue-chip companies.

To begin this journey, the process has been greatly simplified through digital transformation. New investors can now open a “Sahulat Account,” which is designed specifically for retail individuals like students or homemakers, requiring minimal documentation compared to traditional trading accounts. All that is generally needed is a valid CNIC and a bank account. Once an account is opened with a licensed brokerage firm, investors can use mobile apps to buy and sell shares instantly. This ease of access has democratized the stock market, allowing anyone with even a small amount of savings to become a part-owner of the country’s largest and most profitable enterprises.

However, achieving high profits requires a disciplined and diversified ap-

spective. While daily market fluctuations can be intimidating, the historical trend shows that investors who stay the course for five to ten years are much more likely to see substantial gains compared to those attempting to “time the market” for quick, short-term wins.

The Pakistan Stock Exchange offers a robust platform for those seeking to enhance their financial portfolio through high profits and reliable dividends. With the KSE-100 Index projected to continue its upward trajectory through 2026, the current environment remains conducive for both new and experienced participants. By focusing on companies with strong fundamentals, maintaining a diversified portfolio, and utilizing modern digital tools, everyday Pakistanis can effectively grow their wealth and participate in the country’s corporate success story.

How to avoid fraud from
online earning platforms
on social media?

BY ZAIRA HASAN

In the rapidly evolving digital landscape of 2026, social media has become a double-edged sword: while it offers legitimate opportunities for remote work and digital entrepreneurship, it is also a primary hunting ground for sophisticated scammers. The reality of “online earning” is often obscured by flashy advertisements and fabricated success stories designed to exploit financial vulnerabilities. To protect your hard-earned money and personal data, it is essential to understand that any platform promising “easy money” or “guaranteed returns” with little to no effort is almost certainly a fraudulent scheme. Genuine wealth creation through digital means requires time, skill, and verifiable platforms, and the first step in avoiding traps is developing a critical eye for the red flags that define these scams.

The most prevalent warning sign of a fake platform is the requirement for an “upfront fee” or “registration deposit.” Scammers often frame this as a security bond, a training fee, or a necessary investment to unlock a “premium” account. In the professional world, a legitimate employer or freelance marketplace will never ask you to pay them before you can start working. Another major red flag is the “task scam,” where users are asked to perform repetitive actions like liking YouTube videos, rating products, or clicking ads to earn commissions. These platforms may even pay out small amounts initially perhaps a few dollars to build trust. However, they eventually stop payments or demand a large “upgrade fee” once you attempt to withdraw significant

earnings, leaving you with a total loss.

To verify the authenticity of an opportunity, you must look beyond the social media post and conduct independent research. A legitimate earning platform will have a professional, well-maintained website with clear “About Us” and “Contact” pages that include a physical office address and a working phone number. You should also check third-party review sites like Trustpilot or search for the company name alongside keywords like “scam” or “complaint” to see what other users have experienced. In Pakistan, authentic freelance work

is used to pay older ones until the system inevitably collapses and the administrators disappear. Real investing involves risk and market fluctuations; anyone promising a 100% risk-free, high-return opportunity is lying. Additionally, protect your personal information as fiercely as your money. Fake platforms often use “onboarding forms” to steal sensitive data like your bank account details, CNIC number, or login credentials for other sites, which can lead to identity theft or further financial compromise.

Ultimately, the best defense

“Be cautious of online scams promising ‘easy money’ or ‘guaranteed returns’ with little effort - they’re likely fraudulent. Legitimate digital opportunities require time, skill, and verifiable platforms. Watch for red flags like upfront fees, task scams, and unverified platforms. Protect your money and data by researching independently, using secure platforms like Upwork or Fiverr, and building high-value skills for genuine online earning.”

is typically found on globally recognized platforms such as Upwork, Fiverr, or Guru, rather than through anonymous WhatsApp groups or Telegram channels. If a recruiter insists on moving the conversation to an encrypted messaging app before a contract is signed, it is a clear sign to walk away.

Furthermore, be extremely cautious of “investment” groups on Facebook or Instagram that claim to double your money in a matter of days through cryptocurrency or forex trading. These are often modern versions of Ponzi schemes, where money from new participants

against online scams is the realization that if an offer sounds too good to be true, it is. Focus on building high-value skills such as graphic design, content writing, or software development and market them through established, secure channels that offer payment protection for freelancers. By maintaining a skeptical mindset and refusing to rush into “limited-time” offers, you can navigate the digital world safely. Staying informed about the latest scam tactics is your most powerful tool in ensuring that your journey toward online earning is both profitable and secure.

The realities of Islamic Banking System

PSMU SPECIAL

The Islamic banking system, particularly within the context of Pakistan in 2026, represents a fundamental shift from traditional debt-based lending to a system rooted in ethical commerce and risk-sharing. At its core, the reality of Islamic banking is built on the prohibition of Riba (interest), which is viewed not merely as a religious restriction but as a mechanism to prevent exploitation and ensure that wealth is generated through productive economic activity. Unlike conventional banks that treat money as a commodity to be rented out for a fixed return, Islamic financial institutions treat money as a medium of exchange that must be linked to tangible assets or services to generate a legitimate profit.

One of the most significant realities of this system is the transition from a “lender-borrower” relationship to a “partner-investor” or “buyer-seller” dynamic. This is achieved through various Shariah-compliant modes such as Mudarabah and Musharakah. In a Mudarabah arrangement, the bank acts as an investment manager for the depositors’ capital, sharing the resulting profits based on a pre-agreed ratio. In Musharakah, the bank and

the client enter into a joint partnership to fund a project or purchase an asset, sharing both the risks and the rewards. This ensures that the bank is genuinely invested in the success of the client’s venture, as it must bear financial losses if the business fails—a

Similarly, Ijarah allows customers to use an asset owned by the bank in exchange for rent, eventually leading to ownership in some models. While critics sometimes argue that the final costs can appear similar to conventional interest rates, the legal and

“Islamic banking in Pakistan represents a shift from debt-based lending to ethical commerce and risk-sharing, prohibiting Riba (interest) and linking money to tangible assets. Through modes like Mudarabah and Musharakah, banks partner with clients, sharing risks and rewards. Asset-backed financing like Murabaha and Ijarah provide Shariah-compliant alternatives, driving growth and stability, with Islamic banking assets projected to hit 30% of the market by 2026.”

stark contrast to conventional systems where interest continues to accrue regardless of the borrower’s business outcome.

For retail consumers, the reality of Islamic banking often manifests through asset-backed financing like Murabaha (cost-plus-profit sale) and Ijarah (leasing). In a Murabaha transaction, the bank does not lend money for a car or equipment; instead, it purchases the asset itself and sells it to the customer at a transparent markup with deferred payments.

ethical reality is different: the bank takes on the “ownership risk” of the asset during the transaction, which is a prerequisite for earning a halal profit in Islamic law.

The growth of this sector in Pakistan has been remarkable, with Islamic banking assets now commanding over 20% of the total banking market and projected to hit 30% by the end of 2026. This surge is driven by a historic Federal Shariat Court ruling mandating a full transition to an interest-free economy, as well as an



increasing public demand for ethical financial services. Beyond religious compliance, many investors are drawn to the stability of Islamic banks. Because these institutions are prohibited from engaging in highly speculative activities (Gharar) or investing in “haram” industries like gambling and tobacco, they often show greater resilience during global financial cri-

ses compared to their conventional counterparts.

Despite its success, the system faces practical challenges, including a shortage of Shariah-compliant liquidity instruments and a need for more specialized professionals trained in both modern finance and Islamic jurisprudence. However, the ongoing digital transformation is helping

bridge these gaps. In 2026, the rise of Islamic fintech apps has made Shariah-compliant investing, Zakat calculation, and interest-free micro-loans accessible to millions of previously unbanked Pakistanis. This evolution proves that Islamic banking is no longer a niche alternative but a robust, mainstream reality that aligns financial growth with social justice and ethical responsibility.

COMPANY PROFILE & TECHNICAL ANALYSIS

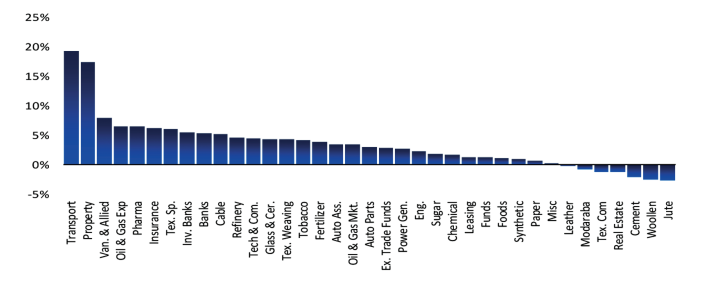


Weekly Market Review

Weekly Market Review

The market moved upwards sharply during the week, with KSE-100 Index advancing 6,634pts (+3.8%WoW) to close at a fresh all-time high of 179,035pts. Momentum was driven by a favorable new year effect alongside a softer than expected Dec'25 inflation print of 5.6%. Sentiment was further buoyed by sharp rally in the E&P space, following OGDC's oil and gas discovery in Nashpa Block, where a second formation delivered 4.1kbpd of oil and 10.5mmcf of gas, adding to the earlier discovery announced in Dec'25. Furthermore, OMC volumes also strengthened by 6%YoY during Dec'25. Alongside, market participation strengthened by 9.7%WoW, with ADTV up to 1.3bn shares, compared to 1.1bn shares in the prior week. On the macroeconomic front, Trade deficit increased by 24%YoY to US\$3.7bn during Dec'25, whereas, GDP grew by 3.7%YoY during 1QFY26. Moreover, SBP held FX reserves increased by US\$13mn WoW, ending the week at US\$15.9bn as of Dec 26th. On currency front, PKR appreciated by 0.02% WoW against the greenback during the week, closing the week at 280.11 PKR/US\$.

Key Sector Performance during the week



Source: PSX & AKD Research

Other major news flow during the week included, 1) SBP buys US\$6.9bn from currency market in 12 months, 2) FBR collects PKR6.2tn in 1HFY26, falls short by PKR338bn of target, 3) Pakistan Eyes US\$1bn Liability Settlement via UAE investment in Fauji Group, 4) US seeks Pakistani partnership in locomotive sales, mineral exploration, and 5) Pakistan to launch first Panda bond in China. Sector-wise, Transport, Property, Vanaspati & Allied Industries, Oil & Gas Exploration Companies, and Pharmaceuticals were amongst the top performers, up 19.3%/17.4%/8.0%/6.6%/6.5%WoW. On the other hand, Jute, Woollen, Cement, Real State Investment Trust, and Textile Composite, were amongst the

worst performers with a decline of 2.6%/2.5%/2.0%/1.2%/1.2%WoW, respectively. Flow-wise during the week, major net buying was recorded by Mutual Funds and Companies with a net buy of US\$24.5mn and US\$9.4mn, respectively. On the other hand, Foreigners and Banks were major sellers with net sell of US\$18.8/10.7mn, respectively. Company-wise, top performers during the week were, 1) JVDC (up 24.2%WoW), 2) SSOM (up 12.6%WoW), 3) UBL (up 12.5%WoW), 4) FFL (up 11.5%WoW), and 5) EFERT (up 10.9%WoW), while top laggards were, 1) DGKC (down 9.6%WoW), 2) CHCC (down 7.6%WoW), 3) KMTL (down 7.4%WoW), 4) KOHC (down 6.4%WoW), and 5) MLCF (down 4.2%WoW).

JS Global KSE-100 kicks Off the year with a powerful rally

KSE100 Index: Week Open: 172,400.73 close 179,034.94 ↑ (6,634.21)

The KSE-100 extended its bullish run into the new year, closing at a record 179,034 points, up 4% WoW. The weekly rally was broad-based, led by Banks (45% contribution), followed by E&Ps (18%) and Fertilizer (13%). Market activity strengthened, with average daily turnover rising 41% WoW. Pakistan's economy expanded by 3.71% in 1QFY26, according to the National Accounts Committee, driven primarily by a 9.38% YoY increase in industrial output, alongside agriculture (+2.89% YoY) and services (+2.35% YoY). Furthermore, in another positive development, CPI clocked in at 5.6% for Dec-2025, a 0.5% MoM decline. On the external front, the trade deficit widened to US\$3.7bn in Dec-2025, up 24% YoY, largely reflecting a 20% YoY drop in exports, while imports edged up 2% YoY. This took the cumulative 1HFY26 trade deficit to US\$19.2bn, an increase of 35% YoY. At the corporate level, PTCL completed the acquisition of Telenor Pakistan and Orion Towers, marking a key consolidation move in the telecom sector. Meanwhile, FX reserves remained steady, with the State Bank of Pakistan reporting reserves of US\$15.91bn.



January 2, 2026

Fuel Consumption - Dec'25 | Industry Volumes Rise 6% YoY

Industry petroleum sales stood at 1.35mn tons in Dec'25, posting 6% YoY growth, while volumes declined 5% MoM due to temporary supply disruptions caused by a nationwide transporters' strike during the month. On a cumulative basis, 1HFY26 sales reached 8.16mn tons, up 1.6% YoY, supported mainly by MS and HSD. The YoY improvement reflects gradual economic normalization, easing inflation, and improved enforcement against fuel smuggling.

Product-wise, MS volumes increased 11% YoY and 3% MoM, supported by slightly lower retail prices. In contrast, HSD volumes declined 4% YoY and 19% MoM, reflecting weaker logistics activity amid Afghan border closer. FO volumes rebounded sharply in Dec'25, rising 40% YoY and 130% MoM, largely due to seasonal power-sector demand, as lower hydel generation during winter months, increased reliance on FO-based thermal plants. However, FO demand remains structurally weak on a cumulative basis down 54% YoY.

Among listed OMCs, PSO underperformed, with Dec'25 volumes declining 6.5% YoY and 17% MoM, driven by weaker HSD offtake and continued loss of market share. On a cumulative basis, PSO's MS and HSD market shares declined to 38% and 43% in 1HFY26, from 42% and 48% last year.

APL reported a 7% YoY decline in volumes, mainly due to lower FO sales, while its market share in MS and HSD remained broadly stable. WAFI continued to gain traction, posting 10% YoY growth, supported by higher MS and HSD sales, translating into a gradual improvement in HSD market share. HASCOL showed volume recovery during the month, although its cumulative market position remained largely unchanged.

We expect FY26 oil sales growth of 6-8%, supported by macro stabilization, easing inflation, and continued anti-smuggling measures. Petroleum levies remain a key fiscal lever, with around half of the FY26 PDL target already realized in 1HFY26.recovery.



OMC sales up 6% YoY and down 5% MoM in Dec 2025;1HFY26 sales up 2% YoY

■ Pakistan's Oil Marketing Companies (OMCs) recorded sales of 1.35mn tons in Dec 2025, up 6% YoY and down 5% MoM.

■ The YoY increase is due to economic recovery, lower inflation, and control of smuggling, whereas the MoM decrease in sales is attributable to the strike by transporters. To highlight, Transporters went on a nationwide strike on Dec 08, 2025 which continued for 10 days.

■ This takes total sales for 1HFY26 to 8.2mn tons, reflecting a 2% YoY increase compared to 8.02mn tons in 1HFY25

■ Excluding Furnace Oil (FO) sales in Dec 2025 were 1.29mn tons, reflecting a increase of 5% YoY and 7% decline on MoM basis. For 1HFY26, Ex-FO sales totaled 8.0mn tons, a 4% YoY rise.

■ In Dec-25, Motor Spirit (MS) prices decreased slightly to an average of Rs263.45/litre, while High-Speed Diesel (HSD) prices declined by 3% to an average of Rs272.65/litre from an average of Rs281.44/litre in Nov-25.

■ Product wise: MS sales saw a 11% YoY and 3% MoM increase to 628k tons in Dec 2025. While, HSD sales also fell 4% YoY and 19% MoM to 553k tons.

■ FO sales for Dec-2025 were up by 40% YoY and 130% MoM to 58k tons.

■ Company wise: Among listed entities, Attock Petroleum's (APL) sales stood at 103k tons in Dec 2025, down 7% YoY and 5% MoM mainly due to lower FO sales. APL's market share clocked at 8.65% for HSD and 7.72% for MS in Dec-25.



Beyond the boom - 2026 is about selective bets

Pakistan's equity market has delivered an exceptional return of 331% over the last three years demonstrating the country's resilience and potential. This momentum has been anchored by the government's commitment to structural reforms under the IMF program, which has helped stabilize the macro framework. Key indicators continue to show signs of improvement: SBP foreign reserves have risen (from US\$9.8bn in Jun-22 to US\$15.9bn now), inflation is now picking up but still manageable, and interest rates have declined considerably (-1,150bps since Jun-24). Ongoing fiscal consolidation has also resulted into primary surpluses in recent times. Our outlook for the market is constructive but tempered. We see room for the KSE-100 to continue progressing, though at a moderated pace. Trading at a P/E of ~8x (JS Universe), valuations remain supportive, and while we anticipate some re-rating at these levels, steady earnings growth across sectors and decent dividend yields are expected to drive returns. Rather than a year defined by outsized gains, 2026 is shaping up to be a year of consolidation, one where stability, disciplined policy, and consistent fundamentals set the stage for sustainable long-term performance.

Our Dec-2026 Index target stands at 225,000

We remain optimistic about the market and believe the index still has substantial growth potential. We project the index to reach 225k by Dec2026, representing a ~29% YoY return in 2026. We anticipate earnings growth across sectors and dividend yield to be key drivers, which cumulatively contribute 16% to our target. Another driver of this growth will be a re-rating of the market. The last boom cycle for the KSE-100 was during 2015–2017, when JS universe traded at an average P/E of around 9x. Currently, the market is valued at approximately 8x earnings, reflecting a discount from those levels.

Staying optimistic yet vigilant; Thematic plays for CY26

While the market's foundations appear steady going into 2026, a more measured environment calls for careful positioning rather than broad-based optimism. Momentum of past years has moderated, and with returns becoming increasingly stock-specific, selectivity is essential. Investors should stay alert to potential headwinds, policy slippages, delays in external financing, or renewed inflationary pressures that could temper sentiment. Likewise, geopolitical uncertainties and regional political shifts may introduce bouts of volatility.

Our preferred picks include OGDC, PPL, PSO, UBL, FFC, AGP, MLCF, ILP and SYS. Additionally, we highlight EFERT, MCB, and POL as standout dividend-yield opportunities within our coverage universe.

Political landscape – A key market variable

Any developments on the border with India and Afghanistan remain an important variable for equity market sentiment. While Pakistan enjoys a relatively stable domestic backdrop now, uncertainty on borders with neighboring countries ranging from India's shifting policy priorities to Afghanistan's terrorism challenges can influence regional risk perception.

Having said this, better Pak-US relations remain crucial here. Any geopolitical flare-ups could temporarily weigh on sentiment despite improving local fundamentals.

Theme for the year

Improved macro indicators to sustain sentiments

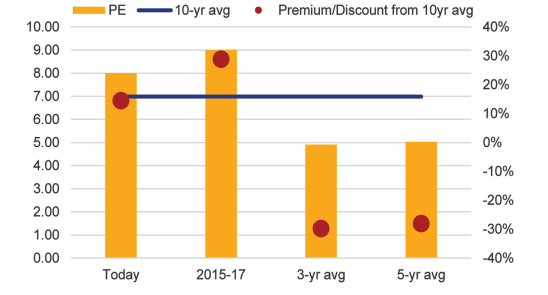
Positive macro indicators have been the major reason for investor interest in recent years. Our CPI projections reflect FY26E/CY26E CPI to average 6.5%/7.4%. The same has also been built into our earnings forecasts in our coverage. Country's real effective interest rate (RIR) is in the green zone both on a spot basis and 12M rolling basis. On a spot basis, the RIR stands at ~490bp. Our base case incorporates stable currency in the latter part of FY26 (1HCY26) followed by gradual PKR depreciation, its impact on POL products and food prices, and regular increases in gas & electricity tariffs.

We are not ruling out the possibility of at least one more rate cut from here, likely in calendar year's initial MPC meetings during 1QCY26. Interest rate easing has also supported fiscal outcomes by lowering the government's mark-up burden. Given that interest expenses constitute a significant share of total revenues in Pakistan, the sharp decline in policy rates has had a meaningful positive impact on overall fiscal balances, reinforcing recent primary surpluses. The past two, three years have represented a clear shift from the usual with the government showing tangible progress in restoring macroeconomic discipline. A current account surplus was achieved in FY25, largely on the back of import compression amid weak domestic demand and tight policy measures, while strong workers' remittances provided additional support to the external balance.

Less reliance on re-rating this year

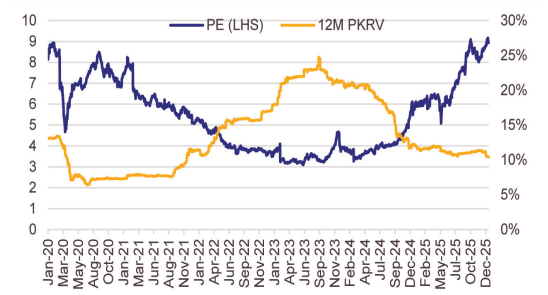
While the market has since rerated from around 6x to 8x P/E, still below the 9x multiple seen during the last boom cycle, the emphasis is now likely to be toward earnings visibility and dividend growth rather than higher reliance on multiple expansion.

Existing P/E vs. historical average



The key reasons of the de-rating since 2021 were rising concerns on external and domestic debt, sharp monetary tightening and PKR depreciation and unprecedented geopolitical and state-level political developments, where these concerns outweighed the sharp profit growth during the period.

Drop in risk-free returns to drive equity market valuations



Source: Bloomberg, MUFAP, JS Research



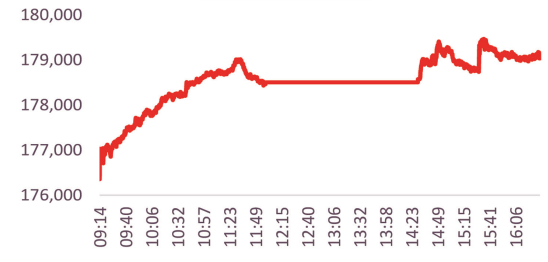
MMKS Closing Bell

The index extended its bullish trend, supported by stable inflation in Dec'25 and stronger-than-expected GDP growth. Gains were driven by Banks, Fertilizer, E&Ps, DFIs, and IPPs sector, which together added 2,525.99 points to an intraday high of 179,034.93 points, up 2,679.44 points or 1.52%.

	KSE 100	KSE All	KSE 30	KMI 30
Index	179,035	107,393	55,017	254,699
High	179,468	107,608	55,189	256,078
Low	176,355	106,095	54,010	251,361
Point Change	2,679.44	1,297.66	1,007.09	4,013.10
% Change	1.52%	1.22%	1.86%	1.60%
Volume (mn)	513.44	1,113.10	279.74	209.00
Value (bn)	50.98	64.34	42.20	36.34
Mkt Cap (Rsbn)	5,256.16	20,212.55	3,848.36	2,812.15
Mkt Cap (US\$bn)	18.76	72.15	13.74	10.04

specific front, UBL was OGDC adding 141.08 points the top contributor with or 2.23%. Market activity 625.16 points or 4.73%, eased, with total volumes followed by EFERT adding down 21% day on day to 374.55 points or 8.03%, 1,113.10 million shares. BOP ENGRH with 229.05 points topped the volume chart, or 2.89%, PPL contributing with 102.55 million shares 165.05 points or 3.06%, and traded.

KSE 100 Movement



January 2, 2026

Balance of Trade

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



Source: PBS, MMKS Research

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

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

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

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

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	179,467.83	176,709.51	179,034.93	2679.44	1.52%
KSE100PR	56,376.05	55,509.58	56,240.06	841.69	1.52%
ALLSHR	107,607.70	106,407.89	107,392.73	1297.66	1.22%
KSE30	55,189.09	54,143.81	55,017.41	1007.09	1.86%
KMI30	256,078.23	251,360.86	254,699.07	4013.10	1.60%
BKTI	50,995.87	49,595.67	50,802.41	1189.89	2.40%
OGTI	36,604.24	35,271.70	36,086.90	830.35	2.36%
KMIALLSHR	69,770.78	68,830.45	69,477.95	818.47	1.19%
PSXDIV20	80,403.45	78,295.91	80,164.60	1788.77	2.28%
UPP9	62,763.84	61,386.04	62,577.50	1259.90	2.05%
NITPGI	46,991.18	45,978.04	46,821.76	940.61	2.05%
NBPPGI	51,270.72	50,141.90	51,092.16	1049.27	2.10%
MZNPi	31,533.57	30,931.34	31,290.63	423.84	1.37%
JSMFI	48,170.65	47,434.84	47,808.77	430.65	0.91%
ACI	25,325.25	25,117.29	25,186.73	84.27	0.34%
JSGBKTI	75,178.87	73,125.39	75,019.65	1861.31	2.54%
MIIB30	23,378.46	22,957.50	23,244.39	343.48	1.50%



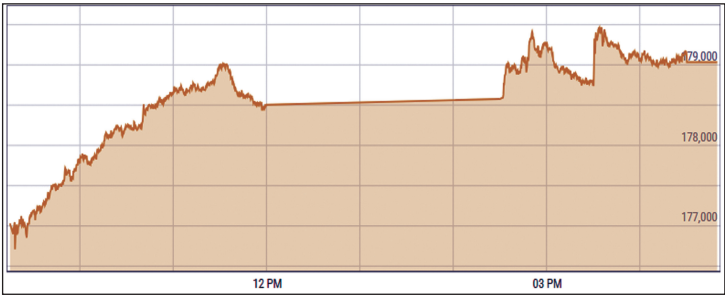
KSE 100 INDEX Constituents									
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
BOP	40.34	42.33	1.99	4.93%	1.11%	93.66	102,545,745	1,382	58,493
KEL	6.47	6.35	-0.12	-1.85%	0.33%	-11.29	100,904,860	2,762	17,536
PIBTL	20.03	20.15	0.12	0.60%	0.27%	2.92	42,452,431	714	14,396
CNERGY	7.51	7.51	0.00	0.00%	0.20%	0.00	25,132,330	1,373	10,314
PAEL	56.95	57.53	0.58	1.02%	0.56%	10.04	19,287,567	508	29,226
SEARL	127.06	126.02	-1.04	-0.82%	0.61%	-9.06	18,127,340	256	32,229
PPL	236.73	243.97	7.24	3.06%	3.11%	165.05	13,641,163	669	163,286
TRG	71.98	74.30	2.32	3.22%	0.50%	28.01	11,639,299	355	26,340
HUBC	222.03	225.63	3.60	1.62%	3.90%	111.34	11,338,039	908	204,874
OGDC	287.82	294.24	6.42	2.23%	3.61%	141.08	11,018,046	645	189,826
FFL	21.42	21.26	-0.16	-0.75%	0.20%	-2.75	10,780,688	504	10,715
PTC	58.42	58.69	0.27	0.46%	0.66%	5.46	9,724,605	593	34,819
EFERT	227.89	246.19	18.30	8.03%	2.81%	374.55	9,387,783	601	147,932
PSO	473.41	483.89	10.48	2.21%	2.16%	83.79	8,222,250	235	113,587

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

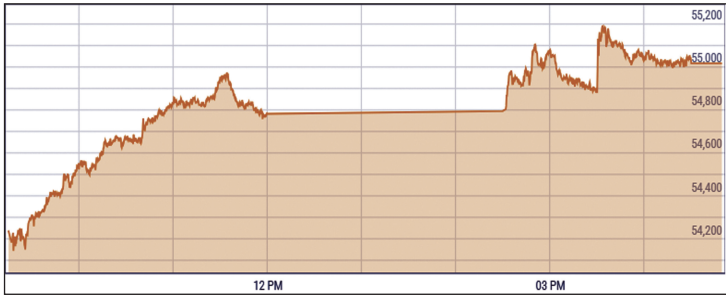
TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
MDTLNC	5.84	1.00 (20.66%)	43,632,061
CTM	7.20	1.00 (16.13%)	3,718,613
ZTL	16.34	1.49 (10.03%)	240,902
ESBL	17.68	1.61 (10.02%)	2,328,698
IDRT	36.06	3.28 (10.01%)	128,519
QUICE	28.59	2.60 (10.00%)	15,882,413
PAKQATAR	23.98	2.18 (10.00%)	35,325,054
PIAHCLB	23,644.10	2,149.46 (10.00%)	88
SCL	528.01	48.00 (10.00%)	22,217
DMC	287.69	26.15 (10.00%)	18,765

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

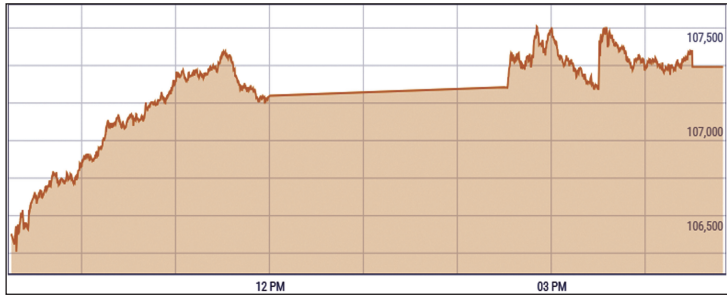
KSE 100



KSE 30



ALLSHR



CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	401.53	405.0	409.99	401.0	405.75	4.22	30,364
Atlas Honda Ltd	1,462.84	1465.85	1470.0	1451.2	1456.0	-6.84	3,848
Devan Motors	22.80	23.05	23.05	22.5	22.54	-0.26	682,207
Ghandhara Automobile	552.99	554.0	563.2	550.21	555.76	2.77	304,680
Ghandhara Ind.	800.57	804.95	815.0	801.5	807.05	6.48	273,065
Hinopak Motor	459.89	459.0	469.0	458.01	465.35	5.46	7,732
Honda Atlas Cars	278.59	278.0	280.59	277.1	277.64	-0.95	141,156
Indus Motor Co.	2,049.73	2049.73	2073.8	2040.0	2047.29	-2.44	40,218
Millat Tractors	532.23	535.72	537.5	529.0	534.18	1.95	138,726
Sazgar Engineering	1,702.18	1706.1	1770.01	1705.0	1760.64	58.46	328,001

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	169.69	170.0	174.38	165.0	170.8	1.11	68,094
Atlas Battery	243.19	242.0	254.47	242.0	249.91	6.72	137,243
Bal.Wheels	187.44	188.0	197.0	187.5	195.22	7.78	241,215
Bela Automotive	89.52	90.0	94.95	88.8	91.03	1.51	694
Devan Auto Engg	22.23	21.6	23.29	21.16	21.96	-0.27	1,467
Exide (PAK)	626.89	626.89	630.0	618.0	624.66	-2.23	10,869
Ghandhara Tyre	40.56	40.87	40.9	39.52	39.8	-0.76	343,207
Loads Limited	18.29	18.35	18.59	18.3	18.31	0.02	1,366,339
Panther Tyres Ltd.	56.33	56.1	57.0	54.01	56.35	0.02	104,008
Thal Limited	565.54	565.0	565.0	554.99	560.0	-5.54	11,435
Treet Battery Ltd.	12.45	12.45	12.74	12.35	12.52	0.07	3,420,505

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

CEMENT							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.51	280.86	284.97	280.85	282.5	-0.01	43,152
Bestway Cement	533.57	534.5	534.5	528.22	530.0	-3.57	73,742
Cherat Cement	336.86	338.97	340.0	330.1	332.51	-4.35	191,339
D.G.K.Cement	226.83	228.4	229.94	223.68	224.19	-2.64	5,307,045
Dadabhoj Cement	8.12	8.18	8.18	7.77	7.91	-0.21	138,147
Dandot Cement	22.43	22.9	22.99	20.81	21.08	-1.35	1,374,491
Dewan Cement	12.73	12.89	12.9	12.66	12.75	0.02	930,793
Fauji Cement	56.63	56.99	57.49	56.4	56.57	-0.06	4,627,048
Fecto Cement	149.56	149.0	152.8	148.2	149.45	-0.11	233,727
Flying Cement	55.24	54.34	56.5	54.07	56.17	0.93	225,031
Gharibwal Cement	62.41	62.49	62.5	61.9	62.07	-0.34	179,028
Kohat Cement	113.69	114.89	115.5	111.6	113.61	-0.08	581,579
Lucky Cement	481.02	483.99	486.65	472.0	478.44	-2.58	1,492,540
Maple Leaf	118.05	118.54	119.4	116.3	116.76	-1.29	5,760,092
Pioneer Cement	389.68	390.0	391.0	382.77	384.86	-4.82	1,099,731
Power Cem(Pref)	21.15	23.27	23.27	19.04	19.3	-1.85	828
Power Cement	17.78	17.95	17.95	17.65	17.77	-0.01	2,086,480
Safe Mix Con.Ltd.	42.81	43.1	46.75	42.2	45.48	2.67	129,987
Thatta Cement	84.32	84.9	85.0	83.5	84.35	0.03	1,081,806

CHEMICAL							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma Pak	440.09	440.09	466.25	435.0	456.71	16.62	174,339
Bavany Air Prod	44.05	44.98	44.98	42.0	42.76	-1.29	216,431
Berger Paints	104.55	107.8	107.8	101.01	102.26	-2.29	275,386
Biafo Industries	161.26	162.5	165.0	162.1	163.68	2.42	40,241
Buxly Paints	155.02	157.94	160.0	151.0	151.2	-3.82	10,354
Data Agro	88.10	88.0	91.9	88.0	89.03	0.93	475
Descon Oxychem	33.58	33.58	33.99	33.3	33.72	0.14	252,221
Dyneen Pakistan	292.29	293.75	301.0	290.06	299.56	7.27	13,858
Engro Poly (Pref)	12.03	12.5	12.9	12.06	12.78	0.75	2,301
Engro Polymer	32.98	33.01	34.7	32.8	34.02	1.04	6,772,418
Ghani Chemicals	35.22	35.5	37.1	35.5	36.66	1.44	10,262,989
Ghani Chemworld	20.52	20.6	21.2	20.4	20.58	0.06	8,794,885
Ghani Glo Hol	26.06	26.16	26.65	25.6	26.1	0.04	1,858,666
Itched Chemicals	158.45	158.0	158.0	155.05	156.55	-1.9	244,784
Leiner Pak Gelat	99.20	99.99	101.0	96.0	98.08	-1.12	9,747
Lotte Chemical	29.14	29.15	29.55	29.15	29.28	0.14	2,284,138
Lucky Core Ind.	293.37	296.0	297.9	292.8	293.82	0.45	218,197
Nimrod Ind.Chem	230.87	230.0	234.0	221.0	233.5	2.63	1,938
Nimrod Resins	33.55	33.75	34.15	33.21	33.44	-0.11	96,118
Pak Oxychem Ltd.	314.68	318.5	318.9	310.0	315.37	0.69	2,233
Pak.P.V.C.	18.53	20.28	20.38	18.51	19.8	1.27	1,723
Sardar Chemical	82.37	83.0	85.0	80.0	80.01	-2.36	15,529
Sitara Chemical	870.02	862.2	874.99	862.0	868.31	-1.71	532
Sitara Peroxide	70.64	70.63	70.69	65.5	66.78	-3.86	122,883
Wah-Noble	332.05	336.0	337.5	332.0	332.29	0.24	1,605

PIAHCLA-JAN	32.94	33.0	33.19	32.25	32.44	-0.5	4,633,000
PIOC-FEB	400.00	387.0	391.0	387.0	387.0	-13.0	22,500
PIOC-JAN	392.56	391.4	391.5	385.01	387.59	-4.97	205,500
POWER-JAN	17.96	17.93	18.0	17.88	17.97	0.01	81,500
SAZEW-JAN	1,720.00	1728.0	1779.98	1728.0	1772.1	52.1	24,500
SNBL-JAN	27.25	27.29	27.75	27.0	27.26	0.01	139,000
SNGP-JANB	120.96	121.6	123.48	120.2	120.59	-0.37	1,078,000
SSGC-JANB	36.66	36.8	37.2	36.55	36.61	-0.05	1,640,000
SYM-JAN	14.57	14.65	14.65	14.18	14.41	-0.16	1,020,500
SYS-JAN	171.57	172.51	172.51	170.85	171.48	-0.09	122,500
TGL-JAN	226.00	227.0	227.0	227.0	227.0	1.0	2,000
TELE-JAN	12.18	12.28	12.5	11.88	11.94	-0.24	7,468,000
THCCL-JAN	85.18	85.68	85.68	84.5	85.11	-0.07	463,000
TOMCL-JAN	51.27	51.3	53.0	51.05	51.69	0.42	2,173,000
SEARL-JAN	128.17	129.95	130.9	126.07	127.13	-1.04	5,254,000
TPLP-JAN	12.48	12.6	12.81	12.4	12.44	-0.04	4,755,500
TREET-JAN	32.61	33.0	33.18	32.25	32.39	-0.22	2,570,500
TRG-JAN	72.72	72.98	76.0	72.6	74.94	2.22	5,298,000
UBL-JAN	443.61	449.0	468.99	445.0	466.31	22.7	203,500
UNITY-JAN	21.63	21.79	21.79	21.11	21.34	-0.29	438,500
WAVES-JAN	13.47	13.7	14.35	13.7	14.11	0.64	3,102,000
WAVESAPP-FEB	9.62	9.66	9.66	9.66	9.66	0.04	4,500
WAVESAPP-JAN	9.59	9.6	9.97	9.5	9.59		818,500
WTL-JAN	1.83	1.85	1.87	1.79	1.81	-0.02	6,831,000
YOUW-JAN	5.66	5.75	5.77	5.6	5.65	-0.01	104,000

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

INSURANCE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	83.03	83.51	86.0	83.15	84.41	1.38	2,109,341
Adamjee Life Ass.	32.28	34.99	34.99	31.51	32.19	-0.09	16,779
Ask.Gen.Insurance	38.00	38.01	38.29	37.56	38.22	0.22	23,545
Askari Life Ass	13.33	13.35	13.37	13.1	13.24	-0.09	200,675
Atlas Ins. Ltd	75.80	75.11	78.0	74.99	75.64	-0.16	3,597,826
Century Ins.	56.12	59.38	59.38	54.02	54.02	-2.1	502
Cres.Star Ins.	10.71	10.85	11.78	10.71	11.78	1.07	19,601,232
EFU General	121.60	122.99	123.0	122.99	123.0	1.4	6,061
EFU Life Assurance	159.00	159.99	160.0	156.5	159.37	0.37	4,951
Habib Ins.	12.46	12.4	12.65	12.25	12.5	0.04	36,988
IGI Holdings	256.81	256.75	258.95	253.5	255.81	-1.0	27,448
IGI Life Ins	23.98	23.6	24.48	22.15	24.06	0.08	24,475
Jubile Life Ins	167.51	168.0	169.39	168.0	168.0	0.49	4,628
Jubilee Gen.Ins	82.21	81.9	82.6	81.0	81.72	-0.49	32,617
Pak Gen.Ins.	11.61	11.58	12.25	11.47	11.94	0.33	112,106
Pak Qatar Family	21.80	23.98	23.98	23.01	23.98	2.18	35,325,054
Pak Reinsurance	22.65	23.24	24.5	22.65	23.73	1.08	14,480,462
PICIC Ins.Ltd.	5.99	5.99	6.2	5.72	6.18	0.19	469,690
Premier Ins.	10.51	11.39	11.39	10.3	10.5	-0.01	176,070
Reliance Ins.	16.00	16.38	16.4	15.47	15.91	-0.09	79,385

Shaheen Ins.	10.29	10.0	10.4	10.0	10.06	-0.23	44,387
TPL Insurance	23.06	23.9	23.9	22.0	22.74	-0.32	76,679
TPL Life Insurance	25.00	26.0	26.45	23.05	26.21	1.21	16,955
United Insurance	15.01	15.24	15.29	15.01	15.01		18,228
Universal Ins.	25.56	24.6	26.48	24.5	24.57	-0.99	5,859

INV. BANKS / INV. COS. / SECURITIES COS.							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME

786 Invest (R)	2.64	2.64	2.77	2.25	2.47	-0.17	198,132
786 Invest Ltd	13.11	13.09	13.3	12.53	12.75	-0.36	74,474
AKD Securities	36.78	36.3	38.16	36.3	37.97	1.19	751,571
Apna Microfin.	12.72	13.0	13.79	11.56	11.59	-1.13	3,949
Arif Habib Ltd.	113.34	114.95	114.95	113.05	113.62	0.28	51,680
Calcorp Limited	65.21	70.9	71.0	66.0	69.64	4.43	23,055
Cyan Limited	50.59	50.78	50.9	49.0	49.2	-1.39	106,348
Dawood Equities	24.85	24.6	25.99	23.6	24.22	-0.63	48,561
Dawood Law	683.20	694.0	694.0	680.01	687.76	4.56	2,522
DH Partners Ltd.	35.60	35.15	35.79	34.52	34.81	-0.79	422,227
Engro Holdings	241.72	242.0	253.0	241.0	248.7	6.98	7,891,355
Escorts Bank	16.07	15.6	17.68	14.65	17.68	1.61	2,328,698
F. Nat.Equities	18.09	18.24	18.28	17.7	17.77	-0.32	6,326,029
F.Credit & Inv	38.10	40.49	40.49	34.51	36.32	-1.78	28,664
First Cap.Equit	6.18	6.15	6.45	6.14	6.35	0.17	252,765
First Dawood Prop	6.42	6.42	6.7	6.42	6.52	0.1	1,400,619
Imperial Limite	26.70	26.7	27.9	24.52	24.91	-1.79	110,130
Intermarket Sec.	24.71	24.36	25.89	24.1	24.41	-0.3	1,633,888
Invest Bank	5.65	5.8	5.8	5.6	5.69	0.04	904,508
Ist.Capital Sec	6.40	6.59	6.95	6.35	6.56	0.16	10,908,608
Jah.Sidd. Co.	24.52	24.65	24.85	24.2	24.84	0.32	115,252
JS Global Cap.	177.28	182.0	182.0	170.04	177.28		56
JS Investments	43.18	43.5	43.5	40.0	40.85	-2.33	4,988
LSE Capital Ltd.	5.95	5.98	6.11	5.6	5.7	-0.25	4,889,039
LSE Fin. Services	23.17	22.11	25.35	22.11	23.34	0.17	4,602
LSE Ventures Ltd	6.76	6.78	6.9	6.6	6.82	0.06	1,039,181
LSE Ventures(R)	2.02	2.02	2.02	1.53	1.82	-0.2	4,361,702
MCB Inv MGT	220.65	224.0	224.99	220.0	220.0	-0.65	6,243
Next Capital	14.67	15.3	15.3	14.26	14.5	-0.17	34,921
OLP Financial	48.20	47.09	48.55	46.25	48.01	-0.19	71,016
Pak Stock Exchange	48.08	48.1	49.24	48.01	48.68	0.6	1,163,528
Pervez Ahmed Co	3.28	3.33	3.33	3.2	3.25	-0.03	4,900,967
PIA Holding Com	32.66	32.76	33.0	32.05	32.22	-0.44	7,051,883
PIA Holding Com B	21,494.64	23644.1	23644.1	23641.81	23644.1	2149.46	88
Sec. Inv. Bank	8.44	8.4	8.4	8.4	8.44		10
Trust Brokerage	3.78	3.88	3.91	3.67	3.83	0.05	12,994,938

JUTE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME

Rescent Jute	17.66	18.45	18.47	17.8	17.99	0.33	48,101
Suhail Jute	110.00	106.04	107.98	103.01	104.13	-5.87	508

LEASING COMPANIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME

Grays Leasing	24.89	24.2	24.5	22.84	24.03	-0.86	10,084
Pak Gulf Leasing	15.11	15.21	15.5	15.06	15.15	0.04	8,119

LEATHER & TANNERIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME

Bata (Pak) Ltd.	1,235.74	1230.0	1239.99	1230.0	1230.78	-4.96	406
Fateh Industries	182.14	168.0	199.96	165.01	188.59	6.45	235
Leather Up Ltd.	45.44	46.25	46.25	42.1	43.04	-2.4	27,775
Pak Leather	50.46	49.02	51.0	48.23	49.64	-0.82	6,700

Service Global	116.17	117.0	117.0	114.4	115.13	-1.04	1,113,351
Service Ind.Ltd	1,547.47	1548.05	1570.0	1548.05	1569.93	22.46	3,630

MISCELLANEOUS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME

AKD Hospitality	174.17	176.0	179.45	174.02	175.98	1.81	2,259
Arpak Int.	59.02	60.67	60.67	60.67	59.02		1
Diamond Ind.	50.00	55.0	55.0	55.0	54.86	4.86	115
ECOPACK Ltd	55.73	55.7	56.8	55.5	55.82	0.09	46,231
Gammon Pak	23.12	23.6	23.6	22.75	23.3	0.18	23,083
GOC (Pak) Ltd.	114.53	108.0	114.49	108.0	113.02	-1.51	2,364
Mandviwala	65.70	66.0	68.75	65.0	66.64	0.94	121,391
Olympia Mills	39.00	40.0	40.0	39.75	39.0		50
Pak Services	1,234.10	1227.02	1254.0	1227.02	1237.0	2.9	213
Pakistan Alumini	126.95	128.93	128.93	125.6	126.15	-0.8	244,629
Shifa Int.Hospital	539.90	532.9	540.0	525.0	534.8	-5.1	71,234
Siddiqsons Tin	8.70	8.75	8.99	8.65	8.81	0.11	3,328,792
Tri-Pack Films	154.92	154.01	156.5	154.0	156.34	1.42	26,850
UDL Int.Ltd.	18.68	18.78	19.69	18.31	19.17	0.49	580,535
United Brands	27.03	28.43	28.43	26.85	27.02	-0.01	16,181
United Distributor	135.97	134.26	136.99	134.0	134.08	-1.89	18,559

MODARABAS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	8.88	9.3	9.88	8.8	9.66	0.78	1,059,954
AL-Noor Mod	8.69	9.1	9.1	8.7	8.75	0.06	156,526
B.F.Modaraba	25.49	26.0	26.0	24.02	24.39	-1.1	93,346
Elite Cap.Mod	22.45	23.0	23.95	22.0	23.12	0.67	13,872
Equity Modaraba	11.60	11.3	12.0	11.3	11.84	0.24	78,724
F.Treet Manuf	19.98	19.31	20.23	19.31	19.98		154
Habib Modaraba	33.98	34.25	34.5	33.8	34.08	0.1	16,741
I.B.L.Modarab	10.08	10.56	10.56	10.2	10.22	0.14	3,793
OLP Modaraba	22.64	22.98	22.98	22.5	22.91	0.27	4,963
Orient Rental	12.81	12.81	12.81	12.3	12.68	-0.13	64,061
Paramount Mod	13.04	12.96	13.19	12.95	13.01	-0.03	13,019
Popular Islamic	21.53	21.5	21.5	21.05	21.16	-0.37	2,358
Punjab Mod	9.20	9.26	9.26	9.08	9.11	-0.09	63,763
Sindh Modaraba	35.02	35.0	35.0	31.9	32.72	-2.3	131,332
Tri-Star 1st Mod.	17.97	17.8	19.77	17.77	18.08	0.11	14,924
Trust Modaraba	20.75	20.75	22.66	20.75	21.46	0.71	3,704,950
Unicap Modaraba	7.48	7.35	7.6	7.05	7.1	-0.38	667,988
Was Mobility Mod	7.04	7.11	7.19	6.9	6.92	-0.12	2,918,275

Daily PAKISTAN Share Market

UPDATES www.psmunews.com

MONDAY, JANUARY 5, 2026

PUBLISH FROM KARACHI

PAKISTAN Share Market	
UPDATES www.psmunews.com	
DAILY MFS POSITION	
Open Position Before Release	
735,315,123.00	
Current Day Release	
19,088,232,937.48	
Current Day Take-up	
72,351,533.00	
Volume	
717,284,977.00	
Value	
18,729,333,944.27	
www.psmunews.com	

PAKISTAN Share Market	
UPDATES www.psmunews.com	
DAILY MTS POSITION	
Open MTS Volume Before Release	
491,868,648.00	
Open MTS Amount Before Release	
27,213,640,178.48	
Current Day Release Volume	
55,650,551.00	
Current Day Release Amount	
3,855,438,387.21	
Current Day MTS Volume	
62,513,319.00	
Current Day MTS Amount	
4,474,597,120.85	
Net Open MTS Volume	
498,731,416.00	
Net Open MTS Amount	
27,827,378,455.66	
www.psmunews.com	

PAKISTAN Share Market		Symbol Wise Open Interest (DFC)			
UPDATES www.psmunews.com		Symbol	Open Interest (No. of Contracts)	Open Interest (In Volume)	Open Interest (In Value)
					Free Float of (Scrips in)
					% of Free Free Float
		BML-JAN	112,222	56,111,000	3,456,437,760
					2,648,888,230
					2.12
		BOP-JAN	209,089	104,544,500	4,464,050,150
					1,381,832,802
					7.57
		CENERGY-JAN	102,503	51,251,500	3,884,863,700
					1,373,361,893
					3.73
		KEL-JAN	161,679	80,839,500	5,181,811,195
					2,761,519,425
					2.93
		WTL-JAN	256,642	128,321,000	2,322,610,010
					4,234,945,808
					3.03
		NET TOTAL	2,281,047	1,140,523,500	63,798,988,610
					46,402,150,982
					-
		www.psmunews.com			

PAKISTAN Share Market		TODAY TOP 5 MFS STOCKS		
UPDATES www.psmunews.com		Symbol	Name	Open Position Before Release
				Current Day Release
				Current Day Take-up
		NBP	NATIONAL BANK OF PAKISTAN	3,887,668.00
				768,484,660.95
				53,404.00
		NRL	NATIONAL REFINERY LIMITED	1,300,501.00
				479,858,500.88
				179,474.00
		THCCL	THATTA CEMENT COMPANY LIMITED	6,201,414.00
				486,168,814.67
				63,694.00
		TOMCL	THE ORGANIC MEAT COMPANY LIMITED	10,084,214.00
				496,874,749.65
				1,275,808.00
		TRG	TRG PAKISTAN LIMITED - CLASS - (A)	12,877,376.00
				832,898,194.69
				1,789,906.00

PAKISTAN Share Market		TODAY TOP 5 MTS STOCKS		
UPDATES www.psmunews.com		Report Date	Symbol Code	Symbol Name
				Current Day MTS Volume
				Current Day MTS Amount
		02-Jan-26	TELE	TELECARD LIMITED
				2,985,270.00
				29,999,011.45
		02-Jan-26	BAFL	BANK ALFALAH LIMITED
				2,178,994.00
				198,925,454.88
		02-Jan-26	BOP	THE BANK OF PUNJAB
				13,524,461.00
				428,341,016.96
		02-Jan-26	KEL	K-ELECTRIC LIMITED
				12,648,999.00
				60,917,297.81
		02-Jan-26	PRL	PAKISTAN REFINERY LIMITED
				2,476,698.00
				76,496,583.24
		WWW.PSMUNEWS.COM		

FM Dar holds key talks with Chinese leaders ahead of 7th Pakistan-China Strategic Dialogue

PSMU MONITORING DESK

BEIJING: Deputy Prime Minister and Foreign Minister Ishaq Dar of Pakistan held high-level discussions with top Chinese officials in Beijing yesterday, setting the stage for the 7th Pakistan-China Foreign Ministers' Strategic Dialogue.

In a statement issued by Pakistan's Foreign Office (FO), it was confirmed that Dar met with Chinese Executive Vice Premier Ding Xuexiang, where both sides reaffirmed their strong commitment to further deepening the all-weather strategic cooperative partnership between the two nations. The leaders also highlighted Pakistan's steadfast support for China's core national interests.

During the meeting, both sides celebrated the milestone of 75 years of diplo-



matic relations, agreeing to use this anniversary as a platform to advance cooperation under the China-Pakistan Economic Corridor (CPEC) framework. The discussions also focused on setting a forward-looking agenda for the future of their bilateral relationship.

Vice Premier Ding Xuexiang extended New Year greetings to the leadership and people of Pakistan, reflecting

the deep and enduring bilateral ties between the two countries.

In another important engagement, Dar also met with Liu Haixing, Minister of the International Department of the Communist Party of China (CPC). The two sides expressed satisfaction over the steady progression of bilateral ties, particularly in terms of party-to-party exchanges and regional developments. They also reviewed the progress of CPEC projects and discussed future collaborations.

The leaders also began planning how to jointly commemorate the 75th anniversary of Pakistan-China diplomatic relations in a way that would be befitting and meaningful, further cementing the enduring partnership between the two countries.

CJP Afridi calls for reforms to expedite tax litigation, warns of economic risks

PSMU DESK

ISLAMABAD: Chief Justice of Pakistan, Justice Yahya Afridi, expressed concerns over the negative impact of prolonged tax litigation on investor confidence and economic stability. Speaking at a high-level meeting at the Supreme Court, Justice Afridi emphasized that delayed tax cases not only strain fiscal resources but also weaken economic growth and investor trust.

The meeting, aimed at devising strategic reforms to accelerate the resolution of high-impact tax cases, highlighted the judiciary's commitment to ensuring timely justice and predictability in matters crucial to the national economy.

Justice Afridi noted that prolonged tax disputes are a significant barrier to progress and called for systemic reforms that would enhance the efficiency of legal processes directly affecting economic outcomes. The proposed strategies include:

- Fast-tracking high-priority tax cases with major implications for the economy.
- Improved coordination between tax authorities and the judiciary.
- Strengthened case management and legal preparedness.
- Exploring institutional measures to ensure consistent and swift adjudication.

The discussion is part of a broader effort to reform the justice sector, aimed at improving governance, reducing systemic delays, and aligning judicial processes with economic priorities.

The meeting was attended by Justice Miangul Hassan Aurangzeb, the FBR Chairman, and senior officials, who engaged in an in-depth discussion on addressing long-standing tax disputes.

Market Commentary - Leaders' Lens

PSX: Friday market review and today's outlook



UBAID HASHMI
Deputy Head of Sales
Sherman Securities Limited

The Pakistan Stock Exchange witnessed an extraordinary surge during the Friday sessions, characterized by a remarkable increase of 2,600 points. This bullish momentum allowed the market to convincingly cross and close above the psychological threshold of 179,000 points. The overall performance was highly satisfactory across both the first and second trading sessions, supported by robust trading volumes that reflected strong investor confidence. This upward trajectory was largely driven by broad-based buying across several key sectors that had been awaiting such a breakout.

Sector-specific activity revealed a significant influx of capital into the Exploration and Production (E&P) and

Oil Marketing Companies (OMC) sectors. The Banking sector also maintained a strong presence, contributing heavily to the index's record-breaking climb. Notably, the Automobile and Pharmaceutical sectors experienced a resurgence in trading volumes after a prolonged period of relative inactivity, signaling a shift in investor interest toward these areas. Additionally, the Fertilizer sector continued its steady positive trend, further stabilizing the market's gains.

Looking ahead today, January 5, the market sentiment remains decidedly positive. With the December quarter having officially concluded, the focus is expected to shift back toward the "Main Board" stocks. Investors are particularly encouraged to track stocks with high dividend yields, as the upcoming period will likely be dominated by corporate earnings results and dividend announcements. Maintaining a focus on these fundamental value drivers is considered a prudent strategy for the start of the new week.

Specific stock recommendations for the upcoming sessions include Mari Petroleum, which is currently viewed as an underperformed asset with significant upside potential. In the side-stock category, Arif Habib Corporation stands out as a strong option. The Pharmaceutical sector also offers opportunities through stocks like GlaxoSmithKline, Haleon, and Citi Pharma, all of which are currently trading below their perceived potential. Furthermore, Ghandhara Industries is expected to remain in the spotlight due to its impressive performance over the last two months and high expectations for its December financial numbers.

The suggested strategy for investors in this high-growth environment is to remain disciplined by practicing profit-taking during market peaks. Simultaneously, investors should remain ready to accumulate quality stocks during temporary price "dips". By balancing the capture of gains on the upside with strategic buying on the downside, participants can effectively navigate the expected volatility and capitalize on the market's current strength.



91 HOTELS, 338 SHOPS SEALED, SEVERAL ARRESTED IN TWO-DAY OPERATION

Commissioner Karachi orders citywide anti-encroachment crackdown

BY STAFF REPORTER

KARACHI: On the special directives of Karachi Commissioner Syed Hassan Naqvi, a vigorous and large-scale crackdown against encroachments has been launched across the city. Strict action has been taken against individuals who had unlawfully occupied roads and footpaths, resulting in the sealing of a total of 338 shops, including 91 hotels, while several violators were also taken into custody.

According to the two-day encroachment operation report issued by the Commissioner Karachi's Office, illegal stalls, pushcarts, makeshift setups, and other encroachments established outside the sealed shops

were also removed and confiscated. The report revealed that the highest number of actions were carried out in District South, where 284 shops were sealed. In District East, 23 shops were sealed, while 14 shops were proceeded against in District Central.

Similarly, 3 shops were sealed in District Keamari, 11 in Korangi, 1 in Malir, and 2 in District West. The Karachi Commissioner expressed satisfaction over the performance of all Deputy and Assistant Commissioners across the districts for effectively implementing the operation.

Syed Hassan Naqvi stated that all shops were sealed due to violations of prescribed Standard Operating Procedures (SOPs), adding that in several cases encroachments were re-established outside the premises despite earlier warnings. He remarked that the encroachment mafia had begun treating roads and footpaths as personal property, a practice that would not be tolerated under any circumstances.

The Commissioner Karachi made it clear that strict action would continue against the encroachment mafia and that the operation would proceed without interruption until the complete elimination of encroachments.

SBP targets Rs4.9t in borrowing through auctions from Jan-Mar 2026

BY COMMERCE REPORTER

KARACHI: The State Bank of Pakistan (SBP) has set a target to raise Rs4.9 trillion between January and March 2026 through the auction of Market Treasury Bills (MTBs) and Pakistan Investment Bonds (PIBs), according to the recently released auction calendar.

The breakdown of the target includes Rs3.25 trillion through MTBs, Rs1.35 trillion via PIBs Fixed Rate bonds, and Rs300 billion through PIBs Floating Rate bonds.

SBP will hold six MTB auc-

tions in the next three months, with the first two scheduled for January, targeting Rs850 billion and Rs700 billion respectively. Additional PIB auctions are set for Rs1.65 trillion, with three fixed-rate bond auctions planned for January, February, and March, and six semiannual PIB auctions to follow. Notably, the 10-year PIB on January 8, 2026, will carry a coupon rate of 10.4639%.

KSE-100 index breaks out above 179,000



BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU

The KSE-100 Index remains firmly in a primary uptrend, with price delivering a strong breakout above the prior consolidation range and closing decisively above 179,000. The structure continues to print higher highs and higher lows, confirming trend strength and sustained institutional

participation.

The recent consolidation between 168,500–171,900 acted as a healthy pause after the prior impulsive move. The successful breakout from this range, supported by expanding volumes, signals trend continuation rather than exhaustion. This also invalidates the earlier descending corrective channel, further strengthening the bullish case.

From a level perspective, 170,300–171,900 is now a key demand and pullback zone. As long as price holds above this area on daily closes, dips are expected to attract buyers. Immediate resistance lies near 180,700–181,000 (Fib projection), followed by a higher target around 184,300, which aligns with extended



Fibonacci projections. Momentum remains strong, but short-term overbought conditions suggest minor pullbacks or sideways consolidation are possible. However, unless the index closes back below 168,500, the broader outlook stays bullish, with pullbacks likely offering trend-following entry opportunities rather than signaling a reversal.

BML eyes breakout above 6.35 for continued bullish trend

BML is trading within a rising price channel, and recent price action suggests a constructive consolidation after a sharp impulse move. Following the strong rally toward the 8.20–8.30 resistance zone, the stock underwent a healthy corrective phase and has now stabilized the above key structural support at 5.28, which also aligns with the lower boundary of the ascending channel.

The current consolidation between 5.80–6.20 reflects volatility contraction, typically seen during re-accumulation within an ongoing uptrend. Price is gradually printing higher lows, indicating that buyers are stepping in earlier on dips.

Importantly, the breakout level at 6.35 remains the key level to watch. A daily close above 6.35, preferably with expanding volume, would confirm trend continuation, opening the path toward 7.40 initially, followed by a retest of 8.28.

From a volume perspective, the aggressive selling pressure observed during the correction has clearly subsided, while recent sessions show declining sell volume and selective accumulation, supporting the bullish bias. The overall market structure remains positive as long as price holds above 5.28 on a closing basis.

In summary, BML is in a bullish continuation setup, trading within a rising channel and forming a base just below resistance. Sustained strength above 6.35 would likely trigger the next upside leg, while risk remains clearly defined below 5.2.

