

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

Daily PAKISTAN Share Market

MONDAY, JANUARY 5, 2026
RAJAB 15, 1447 A.H.
VOL#2 ISSUE#04

UPDATES
www.psmunews.com

PUBLISH FROM KARACHI

PAKISTAN Share Market
UPDATES
SUBSCRIPTION BOX Published 22 Days
Monthly Subscription : 880/-
Quarterly Subscription : 5280/-
Yearly Subscription : 10,560/-
Pakistan's 1st Educational Newspaper for Stock Market
www.psmunews.com

08 PAGES PRICE: RS. 40

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

TOP OVERSOLD STOCKS

1. JVDC	2. UBL	3. NONS	4. QUICE	5. PAKRI
1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL

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TOP FIVE DIVIDEND YIELD STOCKS

1. KAPCO	2. SCBPL	3. LCI	4. POL	5. MTL
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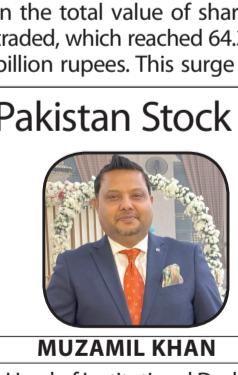
FPI LIPI GRAPH LOCAL INVESTORS PORTFOLIO INVESTMENT (LIP)

02-JANUARY 2026

FPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIP)								Total	
	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	0.95
Cement	0.68	-0.33	0.14	0.66	2.06	-0.06	-3.17	-0.01	0.03	-0.68
Commercial Banks	-4.61	0.40	0.25	4.90	0.10	-0.92	-0.12	0.01	-0.02	4.61
Fertilizer	-0.07	1.21	0.19	-1.11	-3.08	-0.34	3.33	-0.01	-0.11	0.07
Food and Personal Care Products	0.00	0.12	0.39	0.06	-0.41	0.00	-0.07	0.00	-0.11	0.00
Oil and Gas Exploration Companies	-0.93	0.62	-0.35	0.47	-4.31	1.58	3.11	-0.01	-0.17	0.93
Oil and Gas Marketing Companies	-1.05	0.53	0.13	4.26	-4.17	-0.12	0.43	0.00	0.00	1.05
Power Generation and Distribution	-0.04	0.07	0.50	0.31	-2.03	0.12	1.05	0.00	0.01	0.04
Technology and Communication	-0.15	0.30	0.23	0.21	-0.25	0.01	-0.27	0.00	-0.08	0.15
Textile Composite	-0.03	0.00	0.00	0.06	-0.12	0.01	0.06	0.00	0.03	0.03
Total	-7.14	4.07	2.13	8.51	-14.92	0.32	7.44	0.00	-0.41	7.14

Source: NCCPL

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MUZAMIL KHAN

Head of Institutional Desk, BMA Capital

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.

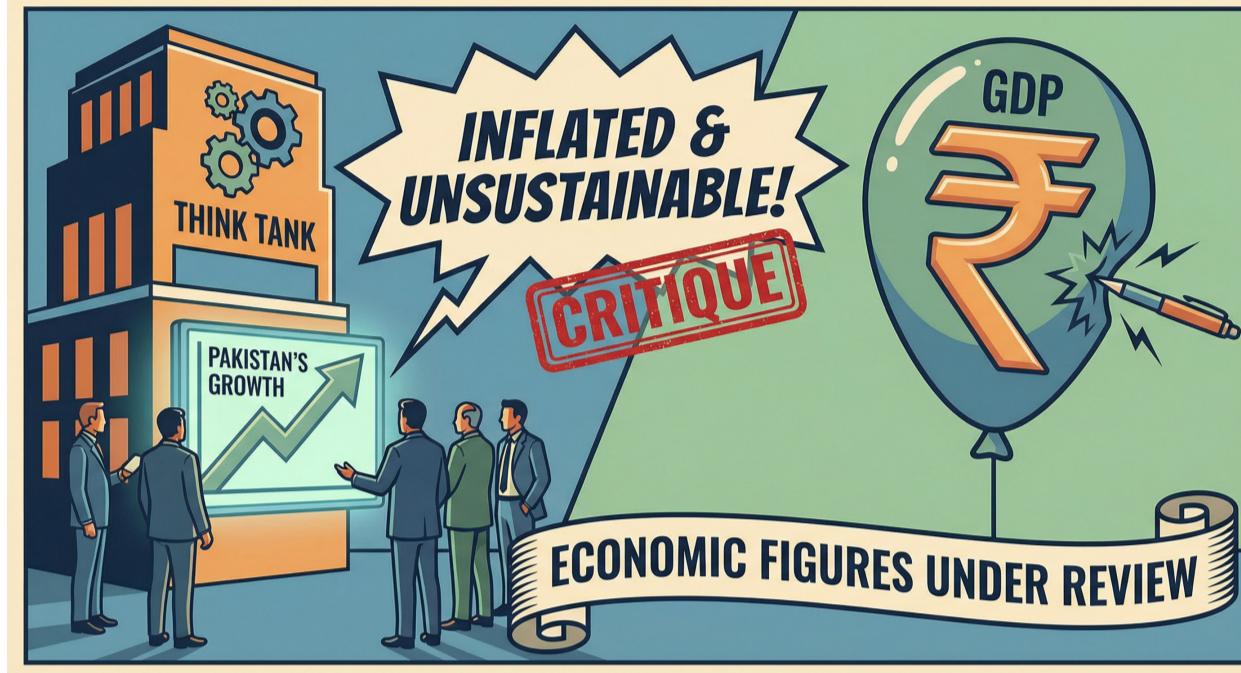
Key concerns raised by EPBD:

• 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 assembly-led processes rather than domestic production. Additionally, the sugar sector showed a reversal, with Pakistan moving from being an exporter to an importer of sugar.

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 comple-

tion time of six to nine months. Qadirpur field. 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 compared to 627,519 tons 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, Shehban, Chief Executive Al-Jannat Paint Center Haji Liaquat Sheikh, Chief Executive Sardar Associates Tahir Malik, PR Officer of the Uzbekistan Embassy Albinia 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.



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 begin 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 Mudassir and Mudassir 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

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

By Commerce Reporter

KARACHI: Muhammad Minhaj Gulam, 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 Gulam 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, he has been developed through mutual coordination with KMC.

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 Gulam 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

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 will be 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 persistent 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 Mavitorera 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 Yousa, was dismissed cheaply for 12 off 19 deliveries.

ies 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 Mavitorera claiming his second wicket.

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

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

Wicket-keeper-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.

For Sahr 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, Sahr 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 Salmaan 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 Imdad 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 Rahamanullah 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.

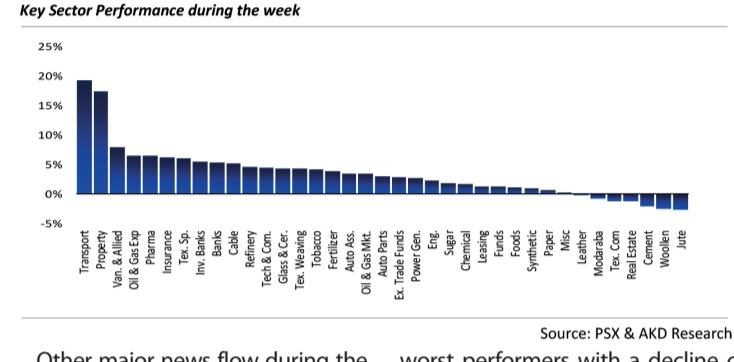
COMPANY PROFILE & TECHNICAL ANALYSIS

STOCK SMART
Pakistan Weekly update

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 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\$.



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) JVC (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) KTM (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.



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

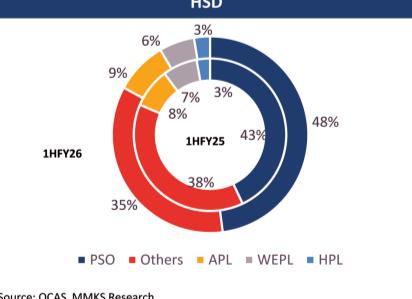
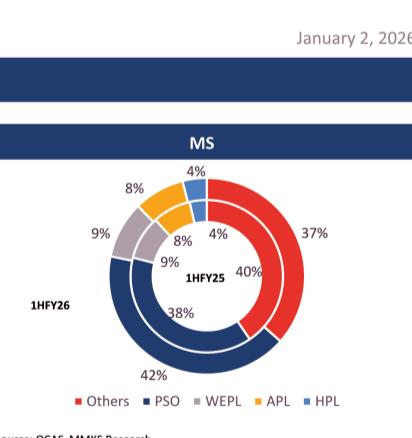
■ Excluding Furnace Oil (FO) sales in Dec 2025 were 1.29mn tons, reflecting a increase of 5% YoY and 7% decline on MoM basis. For 1HFY26, Ex-FO sales totaled 8.0mn tons, a 4% YoY rise.

■ 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.



JS Global

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.

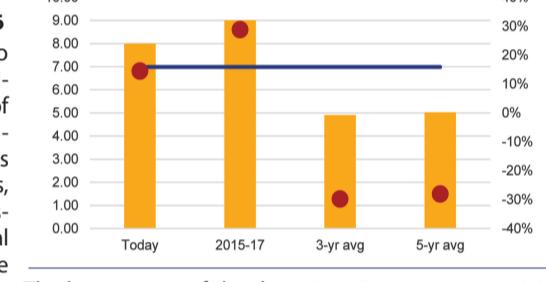
Positive macro indicators have been the major reason for investor interest in recent years. Our CPI projections reflect FY26/CY26 CPI to average 6.5%/7.4%. The same has also been built into our earnings forecasts in our coverage. Country's real effective interest rate (RIR) is in the green zone both 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

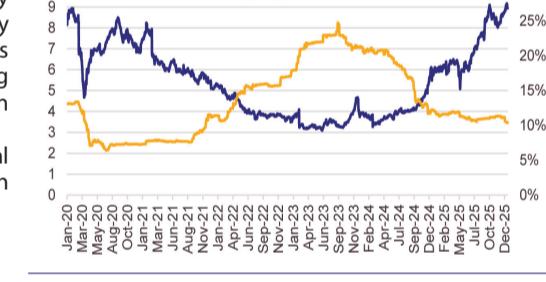
While the market has since re-rated from around 6x to 8x P/E, still below the 9x multiple seen during the last boom cycle, the emphasis is now likely to be toward earnings visibility and dividend growth rather than higher reliance on multiple expansion.

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

Munir Khanani Securities
Investment and trust, together!

The index extended 3,112.34 points before closing at 179,034.93 points, up 2,679.44 points or 1.52%. Gains were driven by Banks and Fertilizer, E&Ps, DFIs, and IPPs sector, which together added 2,525.99 points to the index.

It opened on a strong note and climbed to an intraday high of 181,123 points before closing at 179,034.93 points, up 2,679.44 points or 1.52%.

Specific front, UBL was the top contributor with 625.16 points or 4.73%, eased, with total volumes followed by EFERT adding 374.55 points or 8.03%, 1,113.10 million shares.

BOP ENROH 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.

On the stock-specific front, UBL was the top contributor with 625.16 points or 4.73%, eased, with total volumes followed by EFERT adding 374.55 points or 8.03%, 1,113.10 million shares.

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

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

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

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

INDICES						MARKET ACTIVITY	
Index	High	Low	Current	Change	% Change		
KSE100	179,467.83	176,709.51	179,034.93	2679.44	1.52%		
KSE100PPR	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%		
MII30	23,378.46	22,957.50	23,244.39	343.48	1.50%		

KSE 100 INDEX Constituents									
SYMBOL	LDGP	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
CENERGY	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	20,874
OGDC	287.82	294.24	6.42	2.23%	3.61%	141.08	11,018,046	645	18,826
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

KSE 30 INDEX Constituents									
SYMBOL	LDGP	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
CENERGY	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
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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	20,874
OGDC	287.82	294.24	6.42	2.23%	3.61%	141.08	11,018,046	645	18,826
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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

ALLSHR INDEX Constituents									
SYMBOL	LDGP	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						

PAKISTAN EXCHANGE																												
Stock Codes		Stock Name		LDCP		OPEN		HIGH		LOW		CURRENT																
Symbol	Name	Symbol	Name	Open	High	Open	High	Open	High	Open	High	Open	High															
PIAHLA-JAN	32.94	33.0	33.19	32.25	32.44	-0.5	4,633,000	Shaheen Ins.	10.29	10.0	10.4	10.0	10.06	-0.23	44,387	Service Global	116.17	117.0	117.0	114.4	115.13	-1.04	1,113,351					
PIOC-FEB	400.00	387.0	391.0	387.0	387.0	-13.0	22,500	TPL Insurance	23.06	23.9	23.9	22.0	22.74	-0.32	76,679	Service Ind.Ltd	1,547.47	1548.05	1570.0	1548.05	1569.93	22.46	3,630					
PIOC-JAN	392.56	391.4	391.5	385.01	387.59	-4.97	205,500	TPL Life Insurance	25.00	26.0	26.45	23.05	26.21	1.21	16,955	MISCELLANEOUS												
POWER-JAN	17.96	17.93	18.0	17.88	17.97	0.01	81,500	United Insurance	15.01	15.24	15.29	15.01	15.01		18,228	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME					
SAZEW-JAN	1,720.00	1728.0	1779.98	1728.0	1772.1	52.1	24,500	Universal Ins.	25.56	24.6	26.48	24.5	24.57	-0.99	5,859	AKD Hospitality	174.17	176.0	179.45	174.02	175.98	1.81	2,259					
SNBL-JAN	27.25	27.29	27.75	27.0	27.26	0.01	139,000	INV. BANKS / INV. COS. / SECURITIES COS.								Arpak Int.	59.02	60.67	60.67	59.02		1						
SNGP-JANB	120.96	121.6	123.48	120.2	120.59	-0.37	1,078,000	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME	Diamond Ind.	50.00	55.0	55.0	55.0	54.86	4.86	115					
SSGC-JANB	36.66	36.8	37.2	36.55	36.61	-0.05	1,640,000	786 Invest (R)	2.64	2.64	2.77	2.25	2.47	-0.17	198,132	ECOPACK Ltd	55.73	55.7	56.8	55.5	55.82	0.09	46,231					
SYM-JAN	14.57	14.65	14.65	14.18	14.41	-0.16	1,020,500	786 Invest Ltd	13.11	13.09	13.3	12.53	12.75	-0.36	74,474	Gammon Pak	23.12	23.6	23.6	22.75	23.3	0.18	23,083					
SYS-JAN	171.57	172.51	172.51	170.85	171.48	-0.09	122,500	AKD Securities	36.78	36.3	38.16	36.3	37.97	1.19	751,571	GOC (Pak) Ltd.	114.53	108.0	114.49	108.0	113.02	-1.51	2,364					
TGL-JAN	226.00	227.0	227.0	227.0	227.0	1.0	2,000	Apna Microfin.	12.72	13.0	13.79	11.56	11.59	-1.13	3,949	Mandviwala	65.70	66.0	68.75	65.0	66.64	0.94	121,391					
TELE-JAN	12.18	12.28	12.5	11.88	11.94	-0.24	7,468,000	Arif Habib Ltd.	113.34	114.95	114.95	113.05	113.62	0.28	51,680	Olympia Mills	39.00	40.0	40.0	39.75	39.0		50					
THCCL-JAN	85.18	85.68	85.68	84.5	85.11	-0.07	463,000	Calcorp Limited	65.21	70.9	71.0	66.0	69.64	4.43	23,055	Pak Services	1,234.10	1227.02	1254.0	1227.02	1237.0	2.9	213					
TOMCL-JAN	51.27	51.3	53.0	51.05	51.69	0.42	2,173,000	Cyan Limited	50.59	50.78	50.9	49.0	49.2	-1.39	106,348	Pakistan Alumin	126.95	128.93	128.93	125.6	126.15	-0.8	244,629					
SEARL-JAN	128.17	129.95	130.9	126.07	127.13	-1.04	5,254,000	Dawood Equities	24.85	24.6	25.99	23.6	24.22	-0.63	48,561	Shifa Int.Hospital	539.90	532.9	540.0	525.0	534.8	-5.1	71,234					
TPLP-JAN	12.48	12.6	12.81	12.4	12.44	-0.04	4,755,500	Dawood Law	683.20	694.0	694.0	680.01	687.76	4.56	2,522	Siddiqsons Tin	8.70	8.75	8.99	8.65	8.81	0.11	3,328,792					
TREET-JAN	32.61	33.0	33.18	32.25	32.39	-0.22	2,570,500	DH Partners Ltd.	35.60	35.15	35.79	34.52	34.81	-0.79	422,227	Tri-Pack Films	154.92	154.01	156.5	154.0	156.34	1.42	26,850					
TRG-JAN	72.72	72.98	76.0	72.6	74.94	2.22	5,298,000	Engro Holdings	241.72	242.0	253.0	241.0	248.7	6.98	7,891,355	UDL Int.Ltd.	18.68	18.78	19.69	18.31	19.17	0.49	580,535					
UBL-JAN	443.61	449.0	468.99	445.0	466.31	22.7	203,500	Escorts Bank	16.07	15.6	17.68	14.65	17.68	1.61	2,328,698	United Brands	27.03	28.43	28.43	26.85	27.02	-0.01	16,181					
UNITY-JAN	21.63	21.79	21.79	21.11	21.34	-0.29	438,500	F.Nat.Equities	18.09	18.24	18.28	17.7	17.77	-0.32	6,326,029	United Distributor	135.97	134.26	136.99	134.0	134.08	-1.89	18,559					
WAVES-JAN	13.47	13.7	14.35	13.7	14.11	0.64	3,102,000	GLASS & CERAMICS								MODARABAS												
WAVESAPP-FEB	9.62	9.66	9.66	9.66	9.66	0.04	4,500	First Cap.Equit	6.18	6.15	6.45	6.14	6.35	0.17	252,765	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME					
WAVESAPP-JAN	9.59	9.6	9.97	9.5	9.59		818,500	First Dawood Prop	6.42	6.42	6.7	6.42	6.52	0.1	1,400,619	1st.Fid.Leasing	8.88	9.3	9.88	8.8	9.66	0.78	1,059,954					
WTL-JAN	1.83	1.85	1.87	1.79	1.81	-0.02	6,831,000	Imperial Limite	26.70	26.7	27.9	24.52	24.91	-1.79	110,130	AL-Noor Mod	8.69	9.1	9.1	8.7	8.75	0.06	156,526					
YOUW-JAN	5.66	5.75	5.77	5.6	5.65	-0.01	104,000	Intermarket Sec.	24.71	24.36	25.89	24.1	24.41	-0.3	1,633,888	B.F.Modaraba	25.49	26.0	26.0	24.02	24.39	-1.1	93,346					
INSURANCE													Invest Bank	5.65	5.8	5.8	5.6	5.69	0.04	904,508	Elite Cap.Mod	22.45	23.0	23.95	22.0	23.12	0.67	13,872
Bal.Glass	14.25	14.44	14.94	14.3	14.84	0.59	5,181,519	Ist.Capital Sec	6.40	6.59	6.95	6.35	6.56	0.16	10,908,608	Equity Modaraba	11.60	11.3	12.0	11.3	11.84	0.24	78,724					
Frontier Ceram	81.05	83.0	89.0	79.31	82.52	1.47	3,621	Jah.Sidd. Co.	24.52	24.65	24.85	24.2	24.84	0.32	115,252	F.Treet Manuf	19.98	19.31	20.23	19.31	19.98		154					
Ghani Glass Ltd	37.53	37.75	38.74	37.25	37.7	0.17	1,018,040	JS Global Cap.	177.28	182.0	182.0	170.04	177.28		56	Habib Modaraba	33.98	34.25	34.5	33.8	34.08	0.1	16,741					
Ghani Value Glass	67.29	67.49	70.0	64.0	65.8	-1.49	119,569	JS Investments	43.18	43.5	43.5	40.0	40.85	-2.33	4,988	IBL.Modarab	10.08	10.56	10.56	10.2	10.22	0.14	3,793					
GhaniGlobalGlass	11.28	11.3	11.81	11.08	11.29	0.01	2,166,679	LSE Capital Ltd.	5.95	5.98	6.11	5.6	5.7	-0.25	4,889,039	OLP Modaraba	22.64	22.98	22.98	22.5	22.91	0.27	4,963					
Karam Ceramics	171.86	159.0	189.05	155.11	171.86		104	LSE Fin. Services	23.17	22.11	25.35	22.11	23.34	0.17	4,602	Orient Rental	12.81	12.81	12.81	12.3	12.68	-0.13	64,061					
Shabbir Tiles	15.53	15.65	16.1	15.65	15.8	0.27	427,276	LSE Ventures(L)	6.76	6.78	6.9	6.6	6.82	0.06	1,039,181	Paramount Mod	13.04	12.96	13.19	12.95	13.01	-0.03	13,019					
Tariq Glass Ind.	226.07	227.01	229.0	221.7	223.65	-2.42	714,811	MCB Inv MGT	220.65	224.0	224.99	220.0	220.0		6,243	Popular Islamic	21.53	21.5	21.5	21.05	21.16	-0.37	2,358					
JUTE													Next Capital	14.67	15.3	15.3	14.26	14.5	-0.17	34,921	Sindh Modaraba	35.02	35.0	35.0	31.9	32.72	-2.3	131,332
OLP Financial	48.20	47.09	48.55	46.25	48.01		71,016	Pak Stock Exchange	48.08	48.1	49.24	48.01	48.68	0.6	1,163,528	Tri-Star 1st Mod.	17.97	17.8	19.77	17.77	18.08	0.11	14,924					
Pervez Ahmed Co	3.28	3.49	3.33	3.15	3.21	-0.09	16,779	Pervez Ahmed Co	3.28	3.33	3.33	3.2	3.25	-0.03	4,900,967	Trust Modaraba	20.75	20.75	22.66	20.75	21.46	0.71	3,704,950					
Ask.Gen.Insurance	38.00	38.01	38.29	37.56	38.22	0.22	23,545	PIA Holding Com	32.66	32.76	33.0	32.05	32.22	-0.44	7,051,883	Unicap Modaraba	7.48	7.35	7.6	7.05	7.1	-0.38	667,988					
Askari Life Ass	13.33	13.35	13.37	13.1	13.24	-0.09	200,675	PIA Holding Com B	21,494.64	23,644.1	23,644.1	23,641.81	23,644.1	214.46	88	Wasl Mobility Mod	7.04	7.11	7.19	6.9	6.92	-0.12	2,918,275					
Atlas Ins. Ltd	75.80	75.11	78.0	74.99	75.64	-0.16	3,597,826	Sec. Inv. Bank	8.44	8.4	8.4	8.4	8.44		10	OIL & GAS EXPLORATION COMPANIES												
Century Ins.	56.12	59.38	59.38	54.02	54.02	-2.1	502	Trust Brokerage	3.78	3.88	3.91	3.67	3.83	0.05	12,994,938	SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME					
Cres.Star Ins.	10.71	10.85	11.78	10.71	11.78	1.07	19,601,232	Crescent Jute	17.66	18.45	18.47	17.8	17.99	0.33	48,101	Mari Energies Ltd.	716.97	718.49	743.9	717.03	730.18	13.21	4,317,301					
EFU General	121.60	122.99	123.0	122.99	123.0	1.4	6,061	Suhail Jute	110.00	106.04	107.98	103.01	104.13	-5.87	508	Oil & Gas Dev	287.82	288.99	299.5	288.5	294.24	6.42	11,018,046					
EFU Life Assurance	159.00	159.99	160.0	156.5	159.37	0.37	4,951	LEASING COMPANIES								Pak Oilfields	614.51	614.0	624.8	614.0	622.32	7.81	189,484					
Habib Ins.	12.46	12.4	12.65	12.25	12.5	0.04	36,988	Grays Leasing	24.89	24.2	24.5	22.84																

PAKISTAN Share Market

UPDATES

UPDATES

DAILY TECHNICAL OUTLOOK - TRADING SIGNAL

FARDA, 02 January 2026

Script	Complaint	Close	Dividend Yield	Daily Trend	Weekly Trend	Strategy	Daily Stoploss	Buy/Sell Range	Short Term Target	Medium Term Target	Major Stoploss	Technical Rating
UBL	Non-Shariah	464.04	6.09%	Neutral	Bullish	Accumulate	388.91	408.4-460.06	444.09	463.58	353.22	Strong buy
TRG	Non-Shariah	74.3	0.00%	Bullish	Bullish	Accumulate	68.74	74.12-74.22	78.25	83.63	64.61	Strong buy
TREET	Shariah	32.04	0.00%	Neutral	Neutral	Accumulate	30.64	31.64-32	32.59	33.59	29.69	Buy
SYS	Shariah	169.53	0.71%	Bullish	Bullish	Accumulate	155.99	165.19-167.30	180.09	189.29	141.09	Strong buy
SSGC	Shariah	36.24	1.38%	Neutral	Neutral	Accumulate	31.46	36.24-37.43	41.88	47.85	27.01	Sell
SNGP	Shariah	119.38	2.50%	Bullish	Neutral	Accumulate	115.29	119.38-120.23	124.46	129.4	111.06	Neutral
SAZEW	Shariah	1,760.64	3.35%	Bullish	Neutral	Accumulate	1,611.33	1700.67-1755.54	1,791.23	1,880.57	1,520.77	Strong buy
PRL	Shariah	37.93	5.36%	Bullish	Bullish	Accumulate	34.72	36.82-37.80	38.75	40.85	32.79	Strong buy
PPL	Shariah	243.97	3.17%	Neutral	Bullish	Accumulate	214.74	226.81-240.86	247.61	259.68	193.94	Strong buy
OGDC	Shariah	294.24	5.40%	Neutral	Bullish	Accumulate	267.41	275.68-290.34	289.35	297.62	253.74	Strong buy
NRL	Shariah	416.63	0.00%	Bearish	Neutral	Hold	381.1	414.29-415.99	444.59	477.78	350.8	Buy
NETSOL	Shariah	133.45	2.23%	Neutral	Neutral	Accumulate	128.61	133.45-134.31	140.39	146.09	122.53	Neutral
NBP	Non-Shariah	246.21	3.27%	Neutral	Neutral	Accumulate	218.12	234.31-240.21	258.37	274.56	194.06	Strong buy
MUGHAL	Shariah	104.93	0.00%	Neutral	Neutral	Accumulate	84.92	99.46-100.63	117.61	132.15	66.77	Buy
MLCF	Shariah	116.76	0.00%	Neutral	Neutral	Accumulate	103.02	116.76-118.01	132.41	147.4	88.62	Neutral
KTML	Shariah	62.82	0.63%	Neutral	Bearish	Hold	57.25	62.82-67.53	75.05	85.33	49.73	Sell
ISL	Shariah	112.1	2.34%	Bullish	Neutral	Accumulate	89.91	106.46-109.2	121.9	138.45	74.47	Strong buy
HTL	Shariah	56.32	0.00%	Neutral	Bullish	Accumulate	52.23	55.56-56.30	61.13	64.46	46.66	Buy
HCAR	Shariah	277.64	2.87%	Bullish	Bullish	Accumulate	269.6	277.64-278.8	283.7	292.9	264.7	Sell
HBL	Non-Shariah	330.34	5.54%	Bullish	Neutral	Accumulate	307.59	319.85-325.29	335.66	347.92	291.78	Strong buy
GTYR	Shariah	39.8	4.61%	Neutral	Bullish	Accumulate	36.55	39.02-39.5	41.53	44	34.04	Buy
GHNI	Shariah	807.05	1.25%	Neutral	Neutral	Accumulate	763.04	805.76-806.00	831.53	874.25	737.27	Neutral
GAL	Shariah	555.76	1.81%	Bullish	Neutral	Accumulate	539.3	554.49-554.99	564.93	580.12	528.86	Strong buy
FNEL	Non-Shariah	17.77	0.00%	Bearish	Neutral	Hold	13.93	17.77-19.39	23.63	29.09	9.69	Sell
FFC	Shariah	595.91	8.37%	Neutral	Bullish	Accumulate	559.51	587.2-590.60	618.41	646.1	528.3	Buy
FECTC	Shariah	149.45	1.34%	Bullish	Bullish	Accumulate	134.07	149.45-155.32	169.45	190.7	119.94	Neutral
FATIMA	Shariah	155.55	5.10%	Bullish	Bullish	Accumulate	144.24	149.87-150.55	157.23	162.86	136.88	Strong buy
FABL	Shariah	96.09	7.52%	Bullish	Bullish	Accumulate	86.18	90.84-95.9	97.43	102.09	79.59	Strong buy
EFERT	Shariah	246.19	8.34%	Bullish	Bullish	Accumulate	216.4	223.96-240.26	233.9	241.46	206.46	Strong buy
DGKC	Shariah	224.19	0.88%	Bearish	Bearish	Hold	216.61	224.19-236.3	249.61	269.3	203.3	Sell
CSAP	Shariah	102.42	7.36%	Bullish	Bullish	Accumulate	95.24	102.42-102.55	108.59	115.9	89.2	Buy
CHCC	Shariah	332.51	1.63%	Bearish	Bearish	Hold	313.52	332.51-346.01	366.01	398.5	293.52	Sell
BOP	Non-Shariah	42.33	6.94%	Bullish	Bullish	Accumulate	34.35	37.83-40.23	42.03	45.51	30.15	Strong buy
ATRL	Shariah	696.85	1.45%	Neutral	Neutral	Accumulate	649.73	673.71-695.85	707.42	731.4	616.02	Buy
ASTL	Non-Shariah	23.16	0.00%	Bearish	Neutral	Hold	22.15	23.16-23.37	24.59	25.81	20.93	Sell



For More Information

For more information
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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

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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

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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)

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 pro-

cesses 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

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.

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

specific stock recommen-

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, 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 10.463%.

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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

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