

” I have full faith in my people that they will rise to every occasion worthy of our past Islamic history, glory and traditions.

— Quaid-e-Azam

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SAMEER SAGAR

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BOARD MEETING LIST

Company	Date	Time	Subject
Dewan Cement Limited	2-Jan-2026	17:00	To Consider the Matter other than Financial Results
Liven Pharma Limited	2-Jan-2026	15:30	1st Quarterly Accounts for the period ended Sep 30, 2025
Al-Abbas Sugar Mills Limited	2-Jan-2026	15:00	Annual Accounts for the year ended Sep 30, 2025

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YESTERDAY MARKET UPDATE Date: 01-Jan-2026

STOCKS IN TREND

1. QUICE	2. PIBTL	3. SEARL	4. PTC	5. FFL
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TOP OVERSOLD STOCKS

1. REWM	2. DHPL	3. DIL	4. BFBIO	5. HINO
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TOP OVERBOUGHT STOCKS

1. JVDC	2. NONS	3. UBL	4. PNSC	5. QUICE
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TOP FIVE DIVIDEND YIELD STOCKS

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

01-JANUARY 2026

	FIPI	LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)								
USD Million		BANKS / DFI	BROKER PROPRIETARY TRADING	COMPANIES	Individuals	INSURANCE COMPANIES	Mutual Funds	NBFC	OTHER ORGANIZATION	Total
All other Sectors	-0.19	0.83	0.15	-0.20	-0.52	-0.01	-0.19	0.00	0.11	0.19
Cement	-1.64	-0.26	0.03	0.05	0.35	0.12	0.83	0.00	0.52	1.64
Commercial Banks	-0.20	0.38	0.63	1.29	-1.41	0.52	-1.43	0.00	0.22	0.20
Fertilizer	0.02	-0.27	-0.51	0.48	-2.57	0.00	-0.20	0.00	3.05	-0.02
Food and Personal Care Products	0.09	0.08	0.08	0.42	-0.81	0.06	0.00	0.03	0.05	-0.09
Oil and Gas Exploration Companies	-0.51	-0.10	-0.24	0.09	-3.27	0.39	4.38	0.01	-0.73	0.51
Oil and Gas Marketing Companies	0.31	0.27	-0.14	1.14	-0.71	0.03	-0.25	0.00	-0.65	-0.31
Power Generation and Distribution	-0.45	0.09	0.37	0.16	-1.25	-0.05	1.16	0.00	-0.02	0.45
Technology and Communication	-0.14	0.03	-0.13	0.09	0.56	-0.18	-0.23	0.00	0.00	0.14
Textile Composite	-0.01	0.00	-0.09	0.04	-0.01	0.02	0.03	0.00	0.02	0.01
Total	-2.73	1.04	0.16	3.56	-9.65	0.92	4.10	0.03	2.57	2.73

Source: NCCPL

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KSE-100

176,355.49 (2,301.17 (1.32%)

HIGH	LOW	VOLUME
176,658.38	174,437.70	799,088,704

ALLSHR

106,095.07 (1,480.56 (1.42%)

HIGH	LOW	VOLUME
106,253.40	104,835.32	1,399,845,629

KSE30

54,010.32 (707.40 (1.33%)

HIGH	LOW	VOLUME
54,106.61	53,411.83	172,852,754

PSX powerful start in 2026: KSE-100 surges to historic heights, gains over 2300 points

The Pakistan Stock Exchange started 2026 on a high note, with the benchmark KSE-100 Index surging to an all-time record. This impressive performance marked a historic milestone for the PSX, signaling optimism and confidence among investors as the New Year began

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) began the new year on a strong note, with the benchmark KSE-100 Index surging to an all-time high yesterday. The market opened with a positive momentum and saw a steady rise throughout the trading session, driven by robust buying interest.

By the close of trading, the KSE-100 Index had reached a new peak of 176,355.49, marking a gain of 2,301.17 points or 1.32%. This significant rise reflects strong investor confidence and positive sentiment at the start of 2026.

On the fiscal front, the Federal Board of Revenue (FBR) provisionally collected Rs6,154 billion during the first half of the fiscal year 2025-26 (July-December), falling short of the target of Rs6,490 billion by Rs336 billion. The revenue shortfall, particularly in December 2025,



could lead the government to implement contingency measures agreed upon with the International Monetary Fund (IMF).

The positive performance on Thursday follows a decline on Wednesday, when the KSE-100 Index closed lower due to profit-taking at the end of 2025. The index fell by 418.45 points, settling at 174,054.32 points.

Internationally, Wall Street ended the final trading day of 2025 in the red, reflecting a broader global market retreat amid light trading volumes. Investors took profits, particularly in precious metals, as the

year came to a close. Despite the declines on Wednesday, the US stock indexes recorded strong annual gains, with the S&P 500 and Nasdaq showing nominal declines for the month, while the Dow saw a monthly advance. The year itself was characterized by geopolitical tensions, fluctuating tariffs, and excitement surrounding artificial intelligence developments.

The total volume of shares traded on the PSX increased to 1,402.64 million, up from 957.24 million in the previous session. The total value of shares traded also rose to Rs48.42 billion, compared to

Rs44.23 billion in the previous trading session.

K-Electric Ltd was the volume leader, with 372.71 million shares traded. Pak Int. Bulk followed with 139.94 million shares Bank of Punjab saw 55.42 million shares traded.

Out of the 485 companies listed on the exchange, 337 saw an increase in their share prices, 116 recorded a decline, and 32 remained unchanged. The positive start to 2026 at the PSX signals optimism among investors, despite the revenue shortfall concerns on the fiscal front.

In the broader market, the All-Share Index closed at 106,095.07 with a net gain of 1,480.56 points or 1.42%. Total market volume was 1,402.65 million shares compared to 957.24m from the previous session while traded value was recorded at Rs48.42 billion showing an increase of Rs4.19bn.

Pakistan, India exchange nuclear installations lists, reaffirm diplomatic ties

PSMU DESK

ISLAMABAD: Pakistan and India have exchanged lists of their nuclear installations under a special agreement designed to ensure the protection of each other's nuclear facilities. The exchange took place as part of the Agreement on Prohibition of Attacks against Nuclear Installations and Facilities, signed by both countries on December 31, 1988. According to Foreign Office Spokesperson Tahir Hussain Andrabi, the lists were handed over to diplomatic representatives of both countries during a formal ceremony yesterday.

Andrabi confirmed that Pakistan's list of nuclear installations was officially provided to the representative of the Indian High Commission in Islamabad, while India's list

was shared with the Pakistan High Commission in New Delhi. This exchange, which has been taking place annually since 1992, reflects both nations' commitment to the agreement, ensuring that their nuclear installations remain secure from potential attacks.

In addition to the nuclear installations, both countries also exchanged lists of prisoners held in each other's custody,

facilitated through diplomatic channels. This gesture is part of ongoing efforts to maintain communication and foster stability between the two nuclear-armed neighbors.

In the same briefing, Andrabi addressed the ongoing situation in Yemen, expressing Pakistan's concern over the developments and emphasizing the importance of resolving the crisis

through dialogue and diplomacy. Pakistan reaffirmed its strong solidarity with Saudi Arabia and highlighted Prime Minister Shehbaz Sharif's recent telephone conversation with Saudi Crown Prince Mohammed bin Salman. The two leaders discussed bilateral relations and regional matters, reaffirming their commitment to strengthening cooperation between the two nations.

The spokesperson also reiterated Pakistan's support for China's stance on Taiwan and confirmed Pakistan's participation in expressing condolences at the funeral of former Bangladeshi Prime Minister Khaleda Zia, represented by National Assembly Speaker Sardar Ayaz Sadiq.

Furthermore, the Foreign Office rejected Israel's recognition of Somaliland as an

independent state, calling it a violation of international law and reaffirming Pakistan's unwavering support for Somalia's sovereignty, unity, and territorial integrity.

In conclusion, Pakistan emphasized its commitment to promoting peace, stability, and diplomacy both regionally and internationally, reinforcing its stance on key global issues.

Market Commentary - Leaders' Lens

Pakistan Market Review: CY26 starts on a strong note!



ALI NAJIB

Deputy Head of Trading
Arif Habib Ltd

The new year kicked off on a strong note as the KSE-100 Index gained 1.32% DoD, reflecting continued investor optimism and close the day at 176,355 level (+2,301 points; up 1.32%). The rally was primarily driven by buying from local institutions at the start of the calendar year due to fresh allocation towards PSX being a preferred asset class since mid 2023, just

after Pakistan entered into IMF program.

On the macro front, December CPI increased by 5.6% YoY, coming in below market expectations, which further supports the recent policy rate cut by the SBP.

Adding to the positive sentiment, OGDC announced a hydrocarbon discovery at Baragzai X-10 in KP, with expected production of 4,100

barrels/day of oil and 10.5 MMCFD of gas. The JV includes Pakistan Petroleum (30%) and Government Holdings (5%).

UBL, OGDC, ENGROH, HBL, LUCK, and BAHF collectively contributing +1,207 points. In terms of activity, OGDC (PKR 9.87bn), PIBTL (PKR 9.8bn), SEARL (PKR 8.92bn), KEL (PKR 8.15bn), and BOP (PKR 7.2bn) led the traded value chart. Total market volume and

value stood at 1.4bn shares and PKR 48bn, respectively.

Outlook: PSX crossed the key psychological levels of 175k and then 176k with strong conviction on the first trading day of CY26, reflecting growing investor confidence and preference for Pakistan equities. 175k now serves as the immediate support level, should any correction emerge around current levels.

KSE-100 market review: Record highs and technical outlook



IQBAL DHEDHI

Senior Market Analyst

LUCK added further upside support, underscoring confidence across both cyclical and defensive plays.

Market activity remained strong, with all-share volumes reaching 1.4 billion shares, signaling ample liquidity and sustained retail participation. KEL dominated the volume charts with 372 million shares, followed by PIBTL (139 million) and BOP (55 million), keeping high-beta names firmly in focus. Outlook remains constructive, and supported by improving fundamentals and broad-based sector participation, KASB KTrade expects the rally to transition into a Stage-II bull phase in 2026, maintaining a bullish stance with a KSE-100 target of 216,000 points.

I noted that yesterday's market remained up by approximately 1500 points and was good. Today was a bank closing, and because of that, no selling was seen. Good items performed well, with JVDC showing a good performance and hitting the upper

lock. EFERT and Engro Holding were great, and other items were also good. Regarding Karachi Electric (KEL), it increased by 60 paisas with a very good turnover. For today's market, the index will likely remain range-bound because institutions and banks will be open, followed by two days of holidays. There seems to be bullishness in good items, and those who hold will benefit because 2025 has been an amazing year for both small and large investors.

The coming results of the banking sector will also be very good, so the market will go up. Investors should take some profit, ideally on 30% of their positions if they are 100% invested.

For today, index bulls can take on 177,700 followed by the 178,400 to 178,600 range where the top for the day is expected. Support is seen at 175,900. Below 175,200, a speedy correction can be seen until 174,100. Chances of breach of 175,200 are low.

KSE-100 technical outlook: Bulls target 178,600



IMRAN MEMON

Director, SIA Equities Limited

For today, index Bulls can take on 177,700 followed by 178,400 178600 range where top for the day is expected. Support is seen at 175900. Below 175200 speedy correction can be seen till 174100. Chances of breach of 175200 are low.

PSX 2026: Record-breaking start

Market Wrap: KTrade Research Pakistan Stock Exchange kicked off 2026 on a powerful note, extending the strong momentum carried over from 2025. The benchmark KSE-100 Index surged 2,301 points (+1.32% DoD) to close at a new all-time high of 176,355 points. The rally was broad-based, led by Banks, Energy, Pharmaceuticals, and Investment Banking, reflecting strong institutional participation.

It was a banking holiday across the world — except at PSX, where banks led the bullish momentum. Heavyweights including UBL, HBL, MEBL, BAHF, MCB, and BOP anchored the advance, while OGDC, ENGROH, and LUCK

added further upside support, underscoring confidence across both cyclical and defensive plays. Market activity remained strong, with all-share volumes reaching 1.4 billion shares, signaling ample liquidity and sustained retail participation. KEL dominated the volume charts with 372 million shares, followed by PIBTL (139 million) and BOP (55 million), keeping high-beta names firmly in focus. Outlook remains constructive. Supported by improving fundamentals and broad-based sector participation, KASB KTrade expects the rally to transition into a Stage-II bull phase in 2026, maintaining a bullish stance with a KSE-100 target of 216,000 points.

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	SUSPENDED
TRADES	459,009	TRADES	66,365	TRADES	193	TRADES	29	TRADES	9	TRADES	0	TRADES	208	TRADES	1,553
VOLUME	1,402,649,829	VOLUME	307,046,500	VOLUME	1,829,000	VOLUME	1,535	VOLUME	1,111,000	VOLUME	0	VOLUME	15,359,313	VOLUME	56,947,467
VALUE	48,424,264,772.41	VALUE	12,024,383,645.00	VALUE	440,699,640.00	VALUE	26,562.71	VALUE	22,577,980.00	VALUE	0.00	VALUE	778,243,831.73	VALUE	873,358,317.13

Pakistan’s inflation registers 5.6% in Dec 2025

BY COMMERCE REPORTER

KARACHI: Pakistan’s annual inflation stood at 5.6% in December 2025, as reported by the Pakistan Bureau of Statistics (PBS). This figure aligns closely with the Ministry of Finance’s forecast, which projected inflation between 5.5% and 6.5%. For comparison, the consumer price index (CPI) for November 2025 had been recorded at 6.1%, while December 2024 saw a lower rate of 4.1%.

On a month-on-month (MoM) basis, inflation showed a decline of 0.4% in December 2025, reversing the 0.4% increase from the previous month and a marginal rise of 0.1% in December 2024. The six-month (6MFY26) average inflation rate now stands at 5.15%, marking a significant improvement over the 7.22% inflation recorded during the same period in FY25.

Urban CPI: Increased by 5.8% on a year-on-year basis, showing a slight decrease compared to November 2025’s 6.1%. This marks a notable rise from the 4.4% recorded in December 2024. On a monthly basis, urban in-



flation dropped by 0.4%, in contrast to a 0.5% increase in November.

Rural CPI: Registered a 5.4% increase year-on-year, lower than November’s 6.3% and higher than the 3.6% in December 2024. On a month-to-month basis, rural inflation declined by 0.6%, reversing the 0.2% increase seen in the prior month.

The Ministry of Finance’s monthly outlook suggests that inflation will remain moderate, projected to stay between 5.5% and 6.5% for the remainder of December 2025. The outlook attributes this stability to the “base effect,” a term used to describe the impact of last year’s inflation rate on the current year’s figures.

However, the actual inflation rate for December 2025 came in below the expectations of some market analysts.

OVER 1.6M PATIENTS PROVIDED FREE CARDIAC CARE AT NICVD IN 2025

NICVD becomes world’s largest Center for free cardiac surgeries and primary PCIs

BY STAFF REPORTER

KARACHI: The National Institute of Cardiovascular Diseases (NICVD) has released its annual performance statistics for the year 2025, highlighting landmark achievements in the delivery of free and advanced cardiac care. During the year, NICVD Karachi alone treated over 1.6 million patients from across Pakistan, entirely free of cost, further reinforcing its position as the world’s largest facility providing free cardiac surgeries and primary percutaneous coronary interventions (PCIs).

According to spokesperson, NICVD Karachi performed 9,205 primary angioplasties, 6,442 early and elective angioplasties, and more than 18,757 angiographies. In pediatric cardiology, 3,149 pediatric catheterizations and interventions were



carried out, along with 285 Percutaneous Transvenous Mitral Commissurotomy (PTMC) procedures.

During 2025, 41 Transcatheter Aortic Valve Implantation (TAVI) procedures—each costing approximately PKR 4 million, were successfully performed entirely free of cost with the support of the Government of Sindh, providing life-saving treatment to critically ill patients.

NICVD Karachi also conducted 1,567 adult open heart surgeries and 1,231 pediatric open heart surgeries. In addition, 66 stroke interventions were performed, while 964 temporary pacemakers (TPM) and 1,167 permanent pacemakers (PPM) were implanted. Diagnostic and outpatient services remained extensive, with 88,484 echocardiography procedures, 445,209 adult and pediatric OPD visits, and 54,131 patient admissions recorded during the year.

During 2025, a total of 158,266 patients from other provinces were treated free of cost at NICVD Karachi.

These included 35,139 patients from Punjab, 109,340 from Balochistan, 11,599 from Khyber Pakhtunkhwa, 1,203 from Azad Kashmir, and 985 from Gilgit-Baltistan, all of whom benefited from advanced and high-cost cardiac treatment without any financial burden.

Commenting on the achievement, Executive Director NICVD, Professor Tahir Saghir, stated that the institution’s exceptional performance was made possible through the consistent and unwavering support of the Government of Sindh. He emphasized that NICVD continues to provide comprehensive cardiac services; including surgeries, angioplasties, electrophysiology procedures, stroke interventions, and advanced diagnostics, completely free of cost to patients from across the country.

Amir JI’s visit to various Sectors of New Karachi Town, inspects ongoing development projects



BY STAFF REPORTER

KARACHI: Amir Jamaat-e-Islami Karachi, Munim Zafer Khan, along with Chairman New Karachi Town, Muhammad Yusuf, Vice Chairman New Karachi Town, Shoaib bin Zaheer, District Amir Jamaat-e-Islami Dr. Shakeel Ahmad, Deputy Amir District North, Ahmar Khan, chairmen, vice-chairmen, and councilors of various union councils, visited various sectors of New Karachi Town to inspect ongoing development projects, particularly the installation of Pure Blocks.

On this occasion, Munim Zafer Khan expressed satisfaction over the pace of development work and stated, “We, along with Jamaat-e-Islami’s local leadership, have conducted a thorough ground assessment of the ongoing development projects in New Karachi Town.” He further shared that under the Pure Blocks project, work is underway in 600 streets, with nearly 350 streets already completed, which is a promising development.

Munim Zafer Khan emphasized that under the leadership of Chairman Muhammad Yusuf, the journey of construction and development in New Karachi Town is progressing without interruption. The ongoing projects in the nine towns managed by Jamaat-e-Islami, such as Pure Blocks installation, road carpeting, park beautification, and the provi-

sion of other basic municipal facilities, are all positive steps towards solving public issues.

He also noted that the city’s basic infrastructure has been severely damaged over the last 15 years, with little development and citizens deprived of essential services. He urged the Sindh government to provide special grants to Karachi’s towns to resolve these issues. “New Karachi Town requires at least five billion rupees in special grants. Similarly, grants should also be provided to other towns of Karachi to resolve major municipal challenges,” he added.

Munim Zafer Khan also expressed concerns over the issue of decentralizing powers, stating that the Sindh government is reluctant to transfer powers to elected representatives. Provincial bodies like the Water and Sewerage Corporation and Sindh Solid Waste Management Board are not fulfilling their responsibilities and are not accountable to public representatives. He further highlighted the deterioration of the sewage system, water shortages, and the increasing garbage problems in the city.

Chairman of New Karachi Town, Muhammad Yusuf, reported that development work is ongoing in 27 sectors of New Karachi Town under the Pure Blocks project, and by the end of January, the installation of Pure Blocks in all 600 streets will be completed. He also mentioned that work is continuing on the beautification of parks, construction of internal roads, and addressing sewage and water issues.

Muhammad Yusuf revealed that due to the lack of interest from the Water and Sewerage Board, the town administration had to tackle sewage issues on its own, spending nearly 90 million rupees from the town’s own funds. He disclosed that once the Pure Blocks project is completed, work will begin on constructing link roads and walls for the drains.

He criticized the performance of the Sindh Solid Waste Management Board, stating that the institution has completely failed to collect garbage from areas and has worsened the situation by burning trash in certain places, further escalating environmental pollution. “These provincial institutions should be accountable to the elected representatives, but in reality, this is not happening, and as a result, the town administration is forced to handle these tasks with limited resources,” he said.

Amir Jamaat-e-Islami Karachi, Munim Zafer Khan, urged the Sindh government to immediately provide special grants to Karachi’s towns and transfer powers to the grassroots level to help resolve the issues facing Karachi’s citizens.

Chairman Manghopir Town conducts inspection of ongoing road construction in UC-1



BY STAFF REPORTER

KARACHI: Chairman Manghopir Town, Haji Nawaz Ali Brohi, conducted a comprehensive inspection of the ongoing road construction project in Union Council 1, Mai Gaari, in collaboration with the local public. The purpose of the visit was to assess the ongoing road construction activities, the quality of the work, and ensure the timely resolution of long-standing public issues in the area.

The inspection was accompanied by Municipal Commissioner of Manghopir Town, Ahmad Yar, Vice Chairman of Manghopir Town, Rana Mohammad Arif, officers from relevant departments, engineers, and other representatives from involved parties.

During the visit, Chairman Haji Nawaz Ali Brohi thoroughly examined every stage of the road construction in Mai Gaari. He personally assessed the foundation,

leveling, carpeting, and the quality of construction materials used. Additionally, he received a detailed briefing from the concerned officers. Haji Nawaz Ali Brohi issued clear directives, stating that no compromises would be tolerated when it comes to the quality of development work, as substandard work is akin to injustice to the public.

The briefing revealed that a significant portion of the approximately 2-kilometer-long road construction in Mai Gaari has been successfully completed, with the remaining work progressing swiftly. The construction is expected to be fully completed within a few days and officially opened for public use. The completion of this project will not only provide significant convenience to the residents in terms of transportation but will also boost local business activities, reduce dust, and alleviate traffic-related issues.

Chairman Shah Faisal Town announces road completion in UC-05

BY STAFF REPORTER

KARACHI: The Chairman of Shah Faisal Town, Gohar Ali Khattak, has announced the completion of the road construction project from paver blocks to Hussaini Chowk, UC-05 (Gulzar Colony), as a special gift for the people of Shah Faisal Town in the new year 2026. The inauguration of the project was carried out by Chairman Gohar Ali Khattak, who expressed gratitude to the media and the guests present at the ceremony.

Chairman Gohar Ali Khattak stated, “We are making steady progress in providing municipal services to the people of Shah Faisal Town.” He further explained, “This road project, which includes more than 3,000 feet of sewage lines and street lights, is not only a beautiful and high-quality road but also a solution to longstanding issues faced by the residents of this area.”

The road, which connects Gulzar Colony and Bilal Colony, serves as a primary route for both residents and business owners. Khattak emphasized that before the project, the area had been plagued by sewage water, broken roads, and frequent power outages, which severely impacted traffic flow. However, these issues have now been resolved.

Vice Chairman of Shah Faisal Town, Tariq Mehmood Bangash, also addressed the media, stating, “We came into office with promises to our people, and by the grace of God, we are successfully delivering on those promises.” He further emphasized, “Whatever projects Chairman Gohar Ali Khattak initiates to provide municipal services, he ensures that they are completed.” The event was attended by UC Chairmen, Vice Chairmen, Council Members, Local Representatives, officials of Shah Faisal Town, and various political, social, and religious leaders from the area.



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EDITORIAL&OPINION

PSX creates history, surpasses all previous records

The Pakistan Stock Exchange (PSX) has entered a new chapter of its history by surpassing all previous records, as KSE 100 index closes on all time high with an increase of over 2300 points marking a milestone moment for the country's financial markets and investor confidence. This historic achievement reflects renewed optimism in Pakistan's economy, driven by improved macroeconomic indicators, policy stability, and growing expectations of long-term reforms. Over the past months, the PSX has shown remarkable resilience, defying economic challenges and global market volatility. The benchmark index's record-breaking performance signals a strong turnaround in market sentiment, as both local and foreign investors regain confidence in Pakistan's economic direction. Analysts view this surge not merely as a short-term rally but as a reflection of deeper structural and psychological shifts within the market. One of the key drivers behind this historic rise has been improved economic stability. Measures aimed at fiscal discipline, control of inflation, and stabilization of the exchange rate have played a crucial role in restoring trust among investors. As uncertainty around macroeconomic

management gradually eased, the stock market emerged as a preferred avenue for investment, attracting capital that had previously remained on the sidelines. Another significant factor contributing to the PSX's record-breaking performance is the expectation of easing monetary policy. With inflation showing signs of moderation, investors anticipate a gradual reduction in interest rates. Lower interest rates typically make equities more attractive compared to fixed-income instruments, leading to increased stock market participation. This expectation has fueled buying activity across multiple sectors, pushing the index to unprecedented levels. The energy, banking, and oil and gas sectors have been among the top performers in this historic rally. Energy sector stocks gained momentum on the back of policy reforms, better recovery prospects, and recent discoveries that strengthened long-term outlooks. Banking stocks benefited from strong earnings, healthy balance sheets, and expectations of sustained profitability, while oil and gas exploration companies attracted investor interest due to rising global energy demand and domestic exploration success. Foreign investor interest has also played a vital role in the PSX's historic achieve-

ment. Improved external account indicators, relative currency stability, and better alignment with international financial institutions have enhanced Pakistan's image in global financial markets. As a result, foreign portfolio inflows have increased, adding depth and liquidity to the market and supporting higher valuations. Market experts believe that the PSX's record-breaking performance is also driven by changing investor behavior. With traditional investment avenues such as real estate and savings schemes offering limited returns in real terms, equities have emerged as a more attractive option. Increased financial awareness, digital trading platforms, and broader participation from retail investors have further strengthened market momentum. Despite the celebratory mood, analysts caution that sustaining this historic growth will require continued policy consistency and economic reforms. Structural challenges such as tax reforms, export growth, industrial expansion, and governance improvements must be addressed to ensure that the rally translates into long-term economic benefits. Market corrections are a natural part of any growth cycle, and investors are advised to focus on fundamentals rather than short-term

speculation. The government and regulatory authorities have welcomed the PSX's achievement, describing it as a vote of confidence in Pakistan's economic policies. Officials emphasize that a strong stock market not only reflects investor trust but also supports capital formation, job creation, and corporate growth. A vibrant stock exchange enables companies to raise funds for expansion, innovation, and infrastructure development, contributing directly to economic progress. For ordinary investors, the PSX's historic milestone serves as a reminder of the potential of long-term investing. While market volatility remains a reality, disciplined investment strategies, diversification, and patience can help investors benefit from economic recoveries and growth cycles. As the Pakistan Stock Exchange breaks all previous records, it stands as a symbol of renewed hope and resilience. This historic moment underscores the market's ability to rebound, adapt, and grow despite challenges. If supported by consistent policies, economic reforms, and investor confidence, the PSX's record-breaking journey could mark the beginning of a more stable and prosperous era for Pakistan's financial landscape.

Why learning stock market investment is necessary?

BY SAMEER SAGAR
In today's rapidly changing economic environment, learning about stock market investment is no longer limited to financial experts or wealthy individuals. It has become an essential life skill for anyone seeking long-term financial stability, wealth creation, and economic independence. Understanding how the stock market works empowers individuals to make informed decisions, protect their savings from inflation, and actively participate in economic growth. One of the primary reasons learning stock market investment is necessary is the impact of inflation on savings. Money kept idle in savings accounts or cash form gradually loses its purchasing power over time. While traditional savings methods may feel safe, they often fail to generate returns that keep pace with rising costs of living. Stock market investments, when approached with knowledge and discipline, offer the potential for higher long-term returns, helping individuals preserve and grow their wealth. Another important reason to learn stock market investing is financial independence. Relying solely on a fixed salary or pension can be risky, especially in uncertain economic conditions. The stock market provides an opportunity to build multiple income streams through dividends, capital appreciation, and long-term portfolio growth. With proper education, individuals can use investments to supplement their income and reduce dependence on a single source of earnings. Learning about the stock market also helps people make better financial decisions and avoid common mistakes. Many individuals invest based on rumors, social media hype, or emotional reactions to market fluctuations. This often leads to losses

and disappointment. Education equips investors with the ability to analyze companies, understand market trends, evaluate risks, and develop strategies based on logic rather than fear or greed. Knowledge transforms investing from gambling into a calculated and structured process. The stock market is closely connected to the overall economy, and learning how it functions improves economic awareness. Investors gain insights into how businesses operate, how government policies affect markets, and how global events influence financial performance. This understanding not only improves investment decisions but also enhances general financial literacy, enabling individuals to better manage budgets, loans, taxes, and long-term financial planning. Another key benefit of learning stock market investment is the power of compounding. Compounding allows investments to grow exponentially over time as earnings are reinvested. The earlier an individual starts investing with proper knowledge, the greater the long-term benefits. Even small, consistent investments can grow into substantial wealth over decades. Without understanding the stock market, many people miss out on this powerful wealth-building tool. Learning to invest also promotes discipline and patience. Successful investing requires long-term thinking, emotional control, and consistency. Education helps investors understand that market ups and downs are natural and that short-term volatility should not dictate long-term decisions. This mindset reduces panic selling during downturns and encourages steady investing during both good and challenging times. For young people, learning about the stock market is especially impor-

tant. Early exposure to investment knowledge can shape responsible financial habits that last a lifetime. Students and young professionals who understand investing are better prepared to plan for major life goals such as home ownership, education, entrepreneurship, and retirement. Instead of fearing financial uncertainty, they gain confidence in their ability to manage and grow their money. In addition, stock market investment supports national economic growth. When individuals invest in publicly listed companies, they contribute to business expansion, innovation, and job creation. A well-informed investor base strengthens financial markets, improves corporate governance, and supports overall economic stability. Learning about investing therefore benefits not only individuals but also society as a whole. Despite its importance, many people avoid the stock market due to misconceptions and fear of loss. Education plays a critical role in addressing these concerns. By learning about diversification, risk management, and long-term strategies, investors can reduce risks and make informed choices. Knowledge replaces fear with confidence and helps individuals approach investing responsibly. Learning stock market investment is necessary in today's world because it empowers individuals to protect their wealth, achieve financial independence, and participate in economic growth. It enhances financial literacy, encourages disciplined decision-making, and unlocks the long-term benefits of compounding. Whether for personal security or broader economic contribution, understanding the stock market is an essential skill that can significantly improve financial well-being and future stability.

Modern methods of financial literacy

BY ZAIRA HASAN
Financial literacy has become an essential life skill in the modern world, where financial decisions are more complex and interconnected than ever before. From digital banking to online investments and cryptocurrency, individuals must navigate a rapidly evolving financial landscape. Traditional methods of learning about money are no longer sufficient on their own. Modern methods of financial literacy focus on accessibility, technology, and practical learning, empowering people of all ages to make informed and confident financial decisions. One of the most effective modern methods of financial literacy is digital education platforms. Online courses, mobile applications, and interactive websites offer structured lessons on budgeting, saving, investing, and debt management. These platforms allow learners to progress at their own pace and access information anytime, anywhere. Many financial apps now include built-in educational features, such as tutorials, quizzes, and simulations, helping users understand financial concepts while managing their own money. Social media has also emerged as a powerful tool for promoting financial literacy. Platforms such as YouTube, podcasts, and short-form video apps provide easily digestible content on personal finance topics. Financial experts, educators, and experienced investors share insights, real-life examples, and step-by-step guidance, making complex topics more relatable. While users must be cautious about misinformation, responsible financial content creators play a significant role in spreading awareness and encouraging healthy financial habits. Another modern approach is experiential learning through simulations and gamification. Financial literacy games and virtual trading platforms allow users to practice budgeting, in-

vesting, and decision-making without risking real money. Stock market simulators, for example, help beginners understand market behavior, risk, and returns in a safe environment. Gamified learning increases engagement, especially among younger audiences, and makes financial education more interactive and enjoyable. Schools and universities are increasingly adopting modern financial education methods by integrating practical finance into their curricula. Instead of focusing only on theory, students are taught real-world skills such as managing bank accounts, understanding credit, filing taxes, and planning investments. Digital tools, case studies, and project-based learning help students apply concepts to real-life situations, preparing them for financial independence early in life. Workplace financial literacy programs are another modern method gaining popularity. Employers now recognize that financially educated employees are less stressed and more productive. Companies offer workshops, webinars, and online resources on retirement planning, investments, insurance, and debt management. These programs help employees make better use of benefits such as pension plans and savings schemes, contributing to long-term financial security. The rise of fintech has significantly transformed financial literacy. Digital wallets, online banking, robo-advisors, and investment platforms simplify financial management and encourage participation. Many fintech tools provide real-time insights into spending patterns, savings goals, and investment performance. By visualizing financial data, users gain a clearer understanding of their financial behavior and learn how to improve it. These tools turn everyday financial activities into learning opportunities. Peer learning and community-

based education also play an important role in modern financial literacy. Online forums, discussion groups, and local workshops allow individuals to share experiences, ask questions, and learn from one another. Community-driven initiatives create a supportive environment where people feel comfortable discussing financial challenges and solutions. This collaborative approach helps break the stigma around money conversations and promotes collective growth. Another important modern method is personalized financial education. With the help of data analytics and artificial intelligence, learning platforms can tailor content to individual needs, income levels, and goals. Personalized recommendations make financial education more relevant and actionable. Instead of generic advice, learners receive guidance aligned with their specific financial situations, increasing the likelihood of positive outcomes. Despite the availability of modern tools, financial literacy requires critical thinking and continuous learning. The fast pace of technological change means individuals must regularly update their knowledge to stay informed. Responsible use of modern methods involves verifying sources, understanding risks, and seeking professional advice when needed. In conclusion, modern methods of financial literacy combine technology, accessibility, and practical learning to meet the needs of today's world. Digital platforms, social media, gamification, workplace programs, fintech tools, and personalized education have transformed how people learn about money. By embracing these modern approaches, individuals can develop the skills and confidence needed to manage finances effectively, build wealth, and achieve long-term financial well-being in an increasingly complex financial environment.

Made in Pakistan products: Need of the hour

PSMU SPECIAL
In the current global and domestic economic landscape, promoting and supporting "Made in Pakistan" products has become a critical necessity rather than a choice. With rising import bills, currency pressures, and the need for sustainable economic growth, encouraging local production and consumption is essential for strengthening Pakistan's economy. The "Made in Pakistan" movement is not only about economic self-reliance but also about national pride, job creation, and long-term stability. One of the strongest arguments for prioritizing locally made products is the reduction of import dependence. Pakistan spends billions of dollars annually on importing goods that can be produced domestically. This heavy reliance on imports puts pressure on foreign exchange reserves and weakens the national currency. By choosing Pakistani-made products, consumers help conserve valuable foreign exchange, stabilize the economy, and reduce vulnerability to global supply chain disruptions. Supporting "Made in Pakistan" products also plays a vital role in job creation. Local industries, especially small and medium enterprises (SMEs), are the backbone of employment in the country. When demand for local products increases, factories expand operations,

new businesses emerge, and more jobs are created. This helps reduce unemployment and underemployment, particularly among youth, who represent a significant portion of Pakistan's population. A strong manufacturing sector directly translates into better livelihoods and social stability. "Promoting 'Made in Pakistan' products is critical for reducing import dependence, creating jobs, and achieving economic self-reliance. By choosing locally made goods, consumers help conserve foreign exchange, stabilize the economy, and support local industries, especially SMEs, driving employment and innovation. Government support and consumer awareness are key to strengthening the 'Made in Pakistan' movement." Another important aspect is the development of local industries and innovation. When domestic products are prioritized, manufacturers are encouraged to improve quality, adopt modern technologies, and invest in research and development. Competition within the local market fosters innovation and efficiency, enabling Pakistani products to meet international standards. Over time, this not only satisfies local demand but also enhances export potential, strengthening Pakistan's presence in global markets. The "Made in Pakistan" initiative is also

closely linked to national self-reliance. Economic independence is a key pillar of national sovereignty. A country that relies heavily on imports for basic goods remains exposed to external shocks, trade restrictions, and political pressures. Strengthening domestic production ensures that Pakistan can meet its essential needs internally, making the economy more resilient during global crises such as pandemics, trade wars, or geopolitical tensions. From the consumer's perspective, locally made products often offer better value and accessibility. Domestic goods are generally more affordable due to lower transportation and import costs. Additionally, local manufacturers better understand the preferences, culture, and needs of Pakistani consumers, resulting in products that are more suitable for the local market. Increased support from consumers can further encourage pro-

ducers to enhance quality and variety. The agricultural sector also benefits significantly from the promotion of "Made in Pakistan" products. Pakistan is an agrarian country with strong potential in food processing, textiles, and value-added agricultural goods. Encouraging local brands in these sectors can increase farmers' incomes, reduce post-harvest losses, and promote rural development. Value addition within the country ensures that profits remain within the local economy rather than being transferred abroad. Government support is crucial in strengthening the "Made in Pakistan" movement. Policies that encourage local manufacturing, such as tax incentives, access to affordable financing, and ease of doing business, can significantly boost domestic production. At the same time, quality standards and consumer protection laws must be enforced to ensure that locally made products gain consumer trust. Public awareness campaigns can also educate citizens about the economic benefits of supporting local brands. The role of consumers cannot be overlooked. Every purchasing decision is a vote for the kind of economy people want to support. Choosing locally produced goods over imported alternatives, when quality and price are comparable, can collectively make a significant impact. Consumer confidence and loyalty

Made in Pakistan

can motivate local businesses to grow, innovate, and compete on a larger scale. In conclusion, promoting "Made in Pakistan" products is the need of the hour for economic stability, job creation, and national self-reliance. It is a shared responsibility of the government, industry, and consumers to support do-

mestic production and strengthen local markets. By embracing locally made goods, Pakistan can reduce import dependence, empower its workforce, and pave the way for sustainable economic growth. Supporting "Made in Pakistan" is not just an economic choice—it is an investment in the nation's future.

COMPANY PROFILE & TECHNICAL ANALYSIS



Dec-2025: Closing the year with 51% YoY gains

KSE100 - Key milestones achieved, gaining 4% MoM

KSE-100 closed at 175k, posting a 4.4% monthly gain and a 51% return in CY25, taking three-year cumulative returns to 331%. The index rallied 7.4k points during the month, driven by a 50bp policy rate cut, improved FX reserves following the IMF's US\$1.2bn EFF and RSF disbursement, and the successful PIA bidding process. Selective year-end profit-taking by institutions was also observed. Foreign investors remained net sellers with outflows of US\$42mn, while individuals and banks were net buyers. We also witnessed privatization/acquisition transaction-led rallies in PIAHCLA and MLCF during the month.

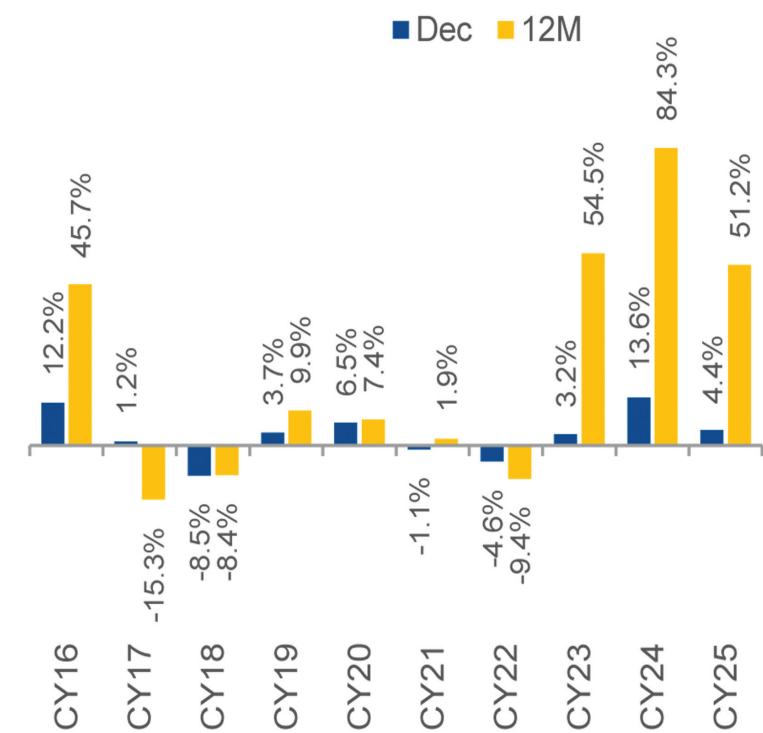
SBP comes up with a surprise 50bp cut

At its Monetary Policy Committee meeting this month, the SBP cut the policy rate by 50bps to 10.5%, after maintaining a status quo for the past six months (the last cut was in May 2025). The dovish stance was supported by weak oil prices, manageable inflation, and a stable external outlook. CPI inflation stood at 6.1% in Nov-2025 and is expected to ease to 6.0% in December. Meanwhile, Pakistan posted a current account surplus of US\$100mn in Nov-2025, narrowing the 5MFY26 deficit to US\$812mn.

IMF disburses US\$1.2bn tranche, imposes 11 new conditions

The IMF disbursed the third tranche of US\$1bn under

KSE100: Dec & 12M performance



Source: PSX, JS Research

the US\$7bn Extended Fund Facility (EFF) and the first tranche of US\$0.2bn under the RSF, following the release of its staff report and the addition of 11 new conditions focused on anti-graft, tax, and energy sector reforms. While acknowledging Pakistan's policy efforts under the EFF, the report highlights geopolitical risks, rising commodity prices, policy slippages, and natural disasters as key threats to macroeconomic stability. The IMF revised down FY26 GDP growth to 3.2% (from 3.6%), CPI to 6.3% (from 7.7%), and the fiscal deficit to 4.0% (from 5.1%), while revising the CAD estimate

up to US\$2.4bn (from US\$1.5bn).

PIA bidding goes through smoothly

The Privatization Commission successfully conducted the bidding process for the privatization of the national carrier, PIA, on 23 December. A consortium led by AHCL along with Fatima Fertilizer, The City School, and Lake City Holdings won the bid with an offer of Rs135bn. Fauji Foundation later joined the consortium. The PIA privatization marks a major strategic breakthrough for Pakistan, aligning with IMF guidelines and advancing the government's privatization agenda.

What lies ahead?

Subsequent to a 51% run-up in KSE-100 Index in CY25, P/E of our companies have scaled up to ~8x, from 6x in Dec-2024. We expect building-up expectations of further rate cut in 1HCY26, stable external account outlook with SBP FX reserves targeted to further strengthen to US\$17.7bn by Jun-2026, continuation of energy sector reforms, expected recovery in domestic demand for construction and consumer industry to support the optimistic outlook in upcoming year. Our top picks include, OGDC, PSO, UBL, AGP, MLCF, DGKC, SYS, ILP and NATF.

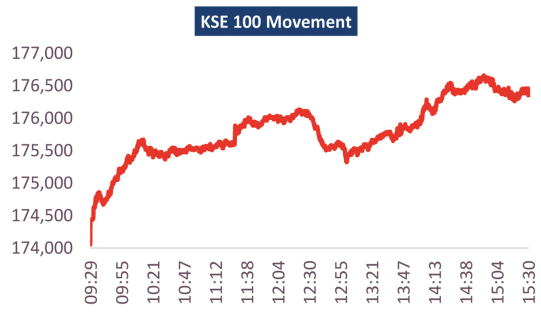


MMKS Closing Bell

The index kicked off the year on a strong positive note, and remained in positive territory throughout the session. During intraday trading, it reached a high of 2,604.06 points before closing at 1,932.1 points to the

176,355.49 points, up 2,301.17 points or 1.32%. Buying was concentrated in heavyweight sectors including Banks, E&Ps, Pharma, DFIs, and Cement which collectively contributed 1,932.1 points to the index. Top individual contributors were UBL, adding 552.61 points or 4.36%, followed by OGDC with 147.89 points or 2.39%, ENGROH with 146.03 points or 1.88%, HBL with 125.51 points or 1.94%, and MEBL contributing 114.23 points or 1.68%. Overall market activity improved, with volumes rising 47% DoD to 1,402.65 million shares. KEL led the volume chart, with 372.71 million shares traded.

	KSE 100	KSE All	KSE 30	KMI 30
Index	176,355	106,095	54,010	250,686
High	176,658	106,253	54,107	251,086
Low	174,054	104,615	53,303	249,196
Point Change	2,301.17	1,480.56	707.40	2,146.75
% Change	1.32%	1.42%	1.33%	0.86%
Volume (mn)	799.09	1,402.65	172.85	166.33
Value (bn)	37.44	48.42	25.21	21.59
Mkt Cap (R\$bn)	5,177.50	19,968.42	3,777.91	2,767.84
Mkt Cap (US\$bn)	18.48	71.28	13.49	9.88

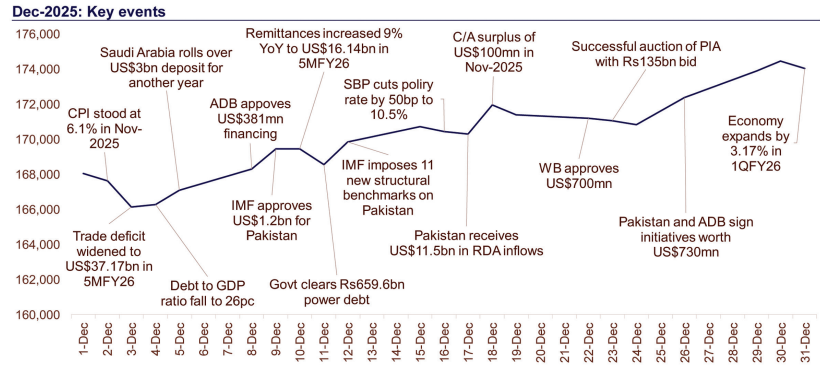


Liquid Foreign Exchange Reserves

US\$m	26-Dec-25	19-Dec-25	Chg	% Chg	27-Dec-24	Chg	% Chg
SBP	15,915	15,903	12.60	0.08%	11,711	4,204.60	35.90%
Banks	5,097	5,120	(23.00)	-0.45%	4,698	398.90	8.49%
Total	21,012	21,023	(10.40)	-0.05%	16,409	4,603.50	28.06%

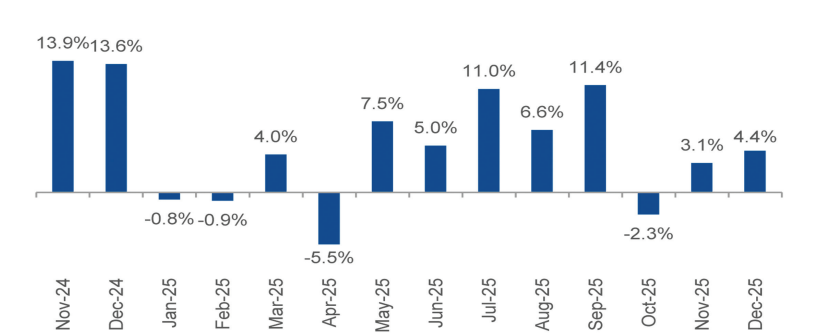


Source: SBP, MMKS Research



Source: PSX, JS Research

Index Monthly Returns



Source: PSX, JS Research

Oil & Gas Exploration Companies

OGDC: Hydrocarbon Discovery from Exploratory Well Baragzai X-01


■ According to notice issued on PSX by Oil and Gas Development Company Limited (OGDC), the Company (operator of Nashpa Block) has discovered oil and gas from exploratory well Baragzai X01 (Nashpa Block) in Khyber Pakhtunkhwa. This was in continuation to the same discovery announced on 10-Dec-2025 in a different formation.

■ Initially the well was drilled down till the depth of 5,170m in Kingriali Formation which commenced on 30-Dec-2024. The well flowed at the rate of 2,280bopd of oil and 5.6mmcf of gas at 2,400psi.

■ However, at 187m in a different formation (Datta Formation), the well flowed at a pressure of 3,880 psig at 32/64" choke size with oil at the rate of 4,100bopd and gas at 10.5mmcf.

■ OGDC holds 57.2% stake in Nashpa block while Pakistan Petroleum Limited (PPL) and Government Holding (Pvt) Limited (GHPL) hold 27.8% and 15% stake respectively.

■ Based on flows from Datta Formation, we expect annualized earnings impact of PKR 1.6/share for OGDC and PKR 1.2/share for PPL, based on oil price assumption of USD 65/bbl and exchange rate of 285.

Discovery at Baragzai X-01, Nashpa Block		 ARIF HABIB LIMITED
1-Jan-26		
Companies	Stake	Annualized EPS impact (PKR)
OGDC, PPL	65%, 30%	1.63, 1.19
Discovery size		
Oil Production (bopd)		4,100.0
Gas Production (mmcf)		10.5
Key assumptions		
Oil Price (USD/bbl)		61.8
Gas Price (USD/mmmbtu)		5.3
PKR/USD		280.1
Source: PSX notice, AHL Research		

Source: PSX notice, AHL Research

AHL Technical
Pakistan
Stock Market

ARIF HABIB LIMITED
January 1, 2026

Technical Analysis

Strategy: Profit-taking emerged on Wednesday as the benchmark KSE-100 index pulled back after touching an intraday high of 175,232.9 points, up 760.1 points.

The index later closed at 174,054.32, posting a net decline of 418.47 points.

From a technical perspective, the chart pattern suggests the possibility of another attempt to surpass the recently defined resistance band of 174,400–175,200. A decisive breakout above this zone could open the way toward the next resistance area between 175,700 and 176,250. On the downside, immediate support is seen in the 173,726–173,200 range, while a breach below 173,200 could accelerate weakness toward 172,700–172,200. Given the ongoing choppy price action, similar volatility is expected to persist; therefore, strict adherence to risk levels is advised to avoid being caught off-guard by sharp moves on either side.

Symbol	Last Price	Support			Resistance			14 Days-RSI	10-DMA	30-DMA	100-DMA	200-DMA
		S1	S2	S3	R1	R2	R3					
KEL	5.93	5.88	5.82	5.76	6.02	6.10	6.16	57.26	5.76	5.64	5.82	5.33
PIBTL	18.83	18.70	18.58	18.48	19.05	19.20	19.49	78.98	18.02	16.37	14.57	11.94
TSBL	3.87	3.82	3.73	3.65	3.95	4.02	4.19	49.18	3.79	4.31	2.57	1.91
WTL	1.72	1.68	1.65	1.63	1.74	1.76	1.78	42.89	1.75	1.81	1.72	1.55
PAEL	57.34	56.95	56.60	55.99	57.90	58.65	59.05	67.44	55.34	54.15	53.06	48.07
AGHA	8.54	8.47	8.36	8.28	8.66	8.85	9.00	55.54	8.36	8.32	8.85	8.77
FNEL	18.17	17.95	17.50	17.25	18.50	18.80	19.25	42.36	18.48	20.53	13.82	8.68
SLGL	23.19	22.70	22.30	21.95	23.55	24.00	24.60	72.67	21.02	20.45	20.21	17.92
PTC	59.47	59.15	58.80	58.20	60.20	60.90	61.50	81.19	52.42	46.17	34.83	29.03
ENERGY	7.36	7.27	7.20	7.10	7.45	7.52	7.60	40.77	7.46	7.63	7.72	7.61

Source (s): PSX, AHL Technical

AHL Technical

Trading calls from retail desk

Thursday, January 1, 2026



REP-084

DG Khan Cement Co. Ltd - BUY

Symbol	Strategy	Last close	Target	Stoploss
DGKC	Buy	229.9	242.5	223.2
S2	S1	PIVOT	R1	R2
223.82	226.70	233.24	235.36	240.53

DGKC attracts the limelight as the company announced plans to set up 11,000tpd brown field clinker plant at its existing D.G Khan site in the North. Resultantly DGKC's capacity share will be raised to 10.6% from 6.1% currently.

Pakistan Petroleum Limited - BUY

Symbol	Strategy	Last close	Target	Stoploss
PPL	Buy	235.6	242.2	225.7
S2	S1	PIVOT	R1	R2
229.27	232.58	235.86	239.37	242.70

We reiterate our call on PPL on back of ongoing energy sector reforms under the IMF program. Meanwhile, Pakistan is eyeing to achieve the financial close of Reko Diq Project (8.3% owned by PPL) soon. US Eximp has also approved US\$1.25bn financing for Reko Diq project.

From JS Trading and Technical Research Desk

National Bank of Pakistan - BUY

Symbol	Strategy	Last close	Target	Stoploss
NBP	Buy	242.2	250.5	235.9
S2	S1	PIVOT	R1	R2
235.84	238.61	243.21	246.69	249.94

The stock's relatively attractive multiples, strong earnings expectations coupled with resumption of cash dividends, is expected to bring NBP back on investor radar.

Pakistan State Oil Co. Ltd - BUY

Symbol	Strategy	Last close	Target	Stoploss
PSO	Buy	474.2	484.0	463.3
S2	S1	PIVOT	R1	R2
463.84	469.45	476.34	479.95	484.03

PSO is expected to capture the spotlight as ECC has finally approved increase in OMCs margin by Rs1.22/ltr in 2 phases. Meanwhile OMCs have also approached OGRA to resolve the outstanding GST receivables issue.

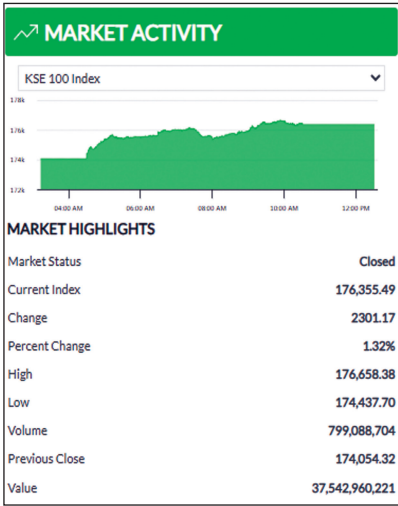
KSE-100			
176,355.49 (2,301.17 (1.32%)			
HIGH	LOW	VOLUME	
176,658.38	174,437.70	799,088,704	

ALLSHR			
106,095.07 (1,480.56 (1.42%)			
HIGH	LOW	VOLUME	
106,253.40	104,835.32	1,399,845,629	

KSE30			
54,010.32 (707.40 (1.33%)			
HIGH	LOW	VOLUME	
54,106.61	53,411.83	172,852,754	

KMI30			
250,685.97 (2,146.75 (0.86%)			
HIGH	LOW	VOLUME	
251,085.77	249,195.55	166,333,314	

INDICES					
Index	High	Low	Current	Change	% Change
KSE100	176,658.38	174,437.70	176,355.49	2301.17	1.32%
KSE100PR	55,493.52	54,795.94	55,398.37	722.86	1.32%
ALLSHR	106,253.40	104,835.32	106,095.07	1480.56	1.42%
KSE30	54,106.61	53,411.83	54,010.32	707.40	1.33%
KMI30	251,085.77	249,195.55	250,685.97	2146.75	0.86%
BKTI	49,768.72	48,471.08	49,612.52	1222.10	2.53%
OGTI	35,332.49	34,930.31	35,256.55	368.14	1.06%
KMIALLSHR	68,775.66	68,034.47	68,659.48	786.70	1.16%
PSXDIV20	78,551.67	77,462.36	78,375.83	1228.91	1.59%
UPP9	61,507.93	60,542.79	61,317.60	890.67	1.47%
NITPGI	45,996.40	45,322.96	45,881.15	638.44	1.41%
NBPPI	50,157.31	49,534.95	50,042.89	585.37	1.18%
MZNP	30,992.92	30,711.46	30,866.79	220.02	0.72%
JSMFI	47,748.67	47,341.55	47,378.12	31.09	0.07%
ACI	25,162.73	24,928.39	25,102.46	262.56	1.06%
JSGBKTI	73,299.70	71,506.20	73,158.34	1860.44	2.61%
MI30	22,944.16	22,779.13	22,900.91	182.33	0.80%



KSE 100 INDEX Constituents										
SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)	
KEL	5.93	6.47	0.54	9.11%	0.35%	50.79	372,705,153	2,762	17,867	
PIBTL	18.83	20.03	1.20	6.37%	0.28%	29.20	139,940,959	714	14,310	
BOP	38.56	40.34	1.78	4.62%	1.08%	83.78	55,417,664	1,382	55,743	
FFL	20.68	21.42	0.74	3.58%	0.21%	12.70	37,614,715	504	10,796	
SEARL	119.97	127.06	7.09	5.91%	0.63%	61.76	24,525,700	256	32,495	
CNERGY	7.36	7.51	0.15	2.04%	0.20%	7.02	17,063,625	1,373	10,314	
PTC	59.47	58.42	-1.05	-1.77%	0.67%	-21.22	16,116,506	593	34,658	
OGDC	281.09	287.82	6.73	2.39%	3.59%	147.89	9,986,645	645	185,684	
UNITY	21.26	21.42	0.16	0.75%	0.15%	1.95	7,843,806	358	7,673	
NBPXD	242.18	244.30	2.12	0.88%	2.41%	36.81	7,696,253	510	124,535	
SSGC	35.92	36.20	0.28	0.78%	0.22%	2.94	7,646,110	308	11,161	
PPL	235.55	236.73	1.18	0.50%	3.06%	26.90	7,236,560	669	158,441	
PAEL	57.34	56.95	-0.39	-0.68%	0.56%	-6.75	6,790,929	508	28,931	
DGKC	229.91	226.83	-3.08	-1.34%	0.96%	-22.98	6,320,802	219	49,689	

Market Performers			
TOP ACTIVE STOCKS			
SYMBOL	PRICE	CHANGE	VOLUME
KEL	6.47	0.54 (9.11%)	372,705,153
PIBTL	20.03	1.20 (6.37%)	139,940,959
BOP	40.34	1.78 (4.62%)	55,417,664
TSBL	3.78	-0.09 (-2.33%)	50,676,922
LSECL	5.95	0.76 (14.64%)	46,343,933
WTL	1.81	0.09 (5.23%)	38,802,871
TELE	12.06	0.73 (6.44%)	37,781,686
FFL	21.42	0.74 (3.58%)	37,614,715
SLGL	22.13	-1.06 (-4.57%)	28,009,750
SEARL	127.06	7.09 (5.91%)	24,525,700

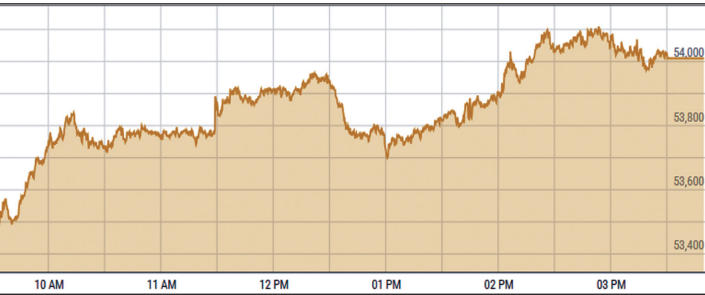
TOP ADVANCERS			
SYMBOL	PRICE	CHANGE	VOLUME
MDTLNC	4.84	1.00 (26.04%)	21,641,143
FCSC	6.40	1.00 (18.52%)	13,953,389
LSECL	5.95	0.76 (14.64%)	46,343,933
CSIL	10.71	1.00 (10.30%)	16,917,282
RUBYNC	10.94	1.00 (10.06%)	6,151
AGSML	11.72	1.07 (10.05%)	2,011,828
TPLT	11.83	1.08 (10.05%)	2,521,422
SPWL	12.27	1.12 (10.05%)	12,964,489
TRSM	20.75	1.89 (10.02%)	3,373,720
UDLI	18.68	1.70 (10.01%)	749,703

TOP DECLINERS			
SYMBOL	PRICE	CHANGE	VOLUME
LSEVLR	2.02	-0.30 (-12.93%)	4,826,273
GEMNETS	34.25	-3.75 (-9.87%)	2,008
NSRM	154.77	-15.54 (-9.12%)	255
SGPL	30.04	-3.00 (-9.08%)	1,578,961
786R	2.64	-0.22 (-7.69%)	204,483
PVPCNC	18.53	-1.48 (-7.40%)	1,525
GEMMEL	29.23	-2.13 (-6.79%)	818
JSGCL	177.28	-10.07 (-5.37%)	1,093
CLVL	15.80	-0.82 (-4.93%)	9,089
BAFS	295.31	-14.46 (-4.67%)	2,158

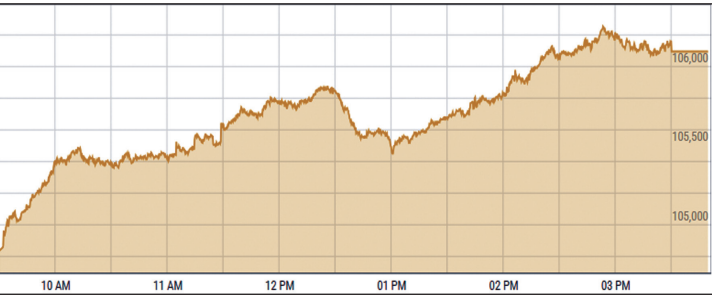
KSE 100



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CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	400.66	401.15	403.0	398.0	401.53	0.87	44,040
Atlas Honda Ltd	1,482.65	1482.7	1482.7	1450.01	1462.84	-19.81	8,033
Devwan Motors	22.68	22.98	23.1	22.55	22.8	0.12	918,908
Ghandhara Automobile	549.73	549.9	558.25	548.5	552.99	3.26	202,957
Ghandhara Ind.	788.80	789.91	813.0	789.91	800.57	11.77	318,039
Hinopak Motor	455.26	455.0	463.0	455.0	459.89	4.63	6,117
Honda Atlas Cars	274.50	275.5	279.0	274.0	278.59	4.09	235,412
Indus Motor Co.	2,003.43	2019.99	2079.0	1998.0	2049.73	46.3	11,542
Millat Tractors	525.19	530.01	533.09	524.0	532.23	7.04	237,937
Sazgar Engineering	1,701.90	1701.9	1729.98	1695.01	1702.18	0.28	128,978

AUTOMOBILE PARTS & ACCESSORIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	157.62	160.0	170.8	160.0	169.69	12.07	60,479
Atlas Battery	241.94	242.0	244.88	242.0	243.19	1.25	17,359
Bal.Wheels	187.94	187.31	189.69	186.25	187.44	-0.5	32,081
Bela Automotive	89.52	88.1	94.9	88.1	89.52		113
Dewan Auto Engg	22.50	22.02	22.68	22.01	22.23	-0.27	1,910
Exide (PAK)	621.82	629.9	629.9	620.0	626.89	5.07	1,916
Ghandhara Tyre	39.07	39.4	40.99	39.12	40.56	1.49	1,215,803
Loads Limited	18.29	18.4	18.62	18.15	18.29		1,464,448
Panther Tyres Ltd.	56.71	57.0	57.0	55.8	56.33	-0.38	23,367
Thal Limited	541.96	541.96	570.0	530.0	565.54	23.58	43,174
Treet Battery Ltd.	12.09	12.1	12.49	12.1	12.45	0.36	1,545,454

CABLE & ELECTRICAL GOODS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	57.43	57.0	58.99	56.51	57.97	0.54	82,205
Fest Cables Ltd.	27.38	27.28	28.56	27.1	27.33	-0.05	11,695,715
Pak Elektron	57.34	57.6	57.93	56.8	56.95	-0.39	6,790,929
Pakistan Cables-	193.59	194.5	212.95	194.0	211.04	17.45	51,000
Siemens Pak.	1,522.39	1525.0	1525.0	1520.0	1520.15	-2.24	38
Waves Corp Ltd.	13.37	13.41	13.5	13.25	13.35	-0.02	1,856,699
Waves Home App	9.33	9.23	9.52	9.21	9.4	0.07	1,140,979

CEMENT							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.00	280.1	285.5	280.1	282.51	0.51	232,915
Bestway Cement	524.69	525.2	540.0	525.2	533.57	8.88	36,009
Cherat Cement	333.52	338.99	344.79	334.0	336.86	3.34	471,767
D.G.K.Cement	229.91	231.15	232.73	226.1	226.83	-3.08	6,320,802
Dadaboy Cement	7.91	7.92	8.2	7.91	8.12	0.21	759,920
Dandot Cement	22.94	22.96	23.5	22.0	22.43	-0.51	960,887
Devwan Cement	12.77	12.9	12.91	12.7	12.73	-0.04	2,415,353
Fauji Cement	55.95	55.95	56.98	55.95	56.63	0.68	6,188,119
Fecto Cement	148.19	148.0	152.9	146.01	149.56	1.37	219,655
Flying Cement	55.29	54.01	55.5	54.01	55.24	-0.05	297,944
Gharibwal Cement	62.00	62.25	63.0	62.0	62.41	0.41	156,974
Kohat Cement	113.20	113.54	115.2	112.5	113.69	0.49	837,830
Lucky Cement	474.96	476.01	492.0	476.01	481.02	6.06	1,560,281
Maple Leaf	117.43	118.02	119.69	117.11	118.05	0.62	3,693,932
Pioneer Cement	387.44	387.9	394.89	387.0	389.68	2.24	1,259,428
Power Cement	17.51	17.94	17.96	17.61	17.78	0.27	2,636,894
Safe Mix Con.Ltd.	42.01	41.95	43.34	41.51	42.81	0.8	26,815
Thatta Cement	84.18	84.99	85.11	84.0	84.32	0.14	792,422

CHEMICAL							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma PakXD	440.00	440.03	444.0	437.0	440.09	0.09	27,224
Bawany Air Prod	44.61	44.97	45.0	43.63	44.05	-0.56	136,087
Berger Paints	101.05	101.5	109.0	101.0	104.55	3.5	306,245
Biafo Industries	160.54	161.0	163.25	160.6	161.26	0.72	45,509
Buxdy Paints	153.42	150.0	157.99	150.0	155.02	1.6	12,825
Data Agro	89.00	91.9	91.9	87.02	88.1	-0.9	2,329
Descon Oxychem	33.65	33.8	34.0	33.44	33.58	-0.07	443,134
Dynepa Pakistan	292.36	290.01	294.99	287.0	292.29	-0.07	4,818
Engro Poly (Pref)	12.00	12.95	12.95	12.0	12.03	0.03	3,035
Engro Polymer	32.60	33.01	33.5	32.62	32.98	0.38	1,233,946
Ghani Chemical	34.04	34.2	35.99	34.0	35.22	1.18	6,188,721
Ghani Chemworld	20.33	20.6	21.2	20.49	20.52	0.19	6,018,650
Ghani Glo Hol	25.49	25.6	26.36	25.36	26.06	0.57	2,846,650
Itched Chemicals	158.40	158.2	164.79	154.2	158.45	0.05	225,851
Leiner Pak Gelat	98.01	98.49	100.0	98.4	99.2	1.19	2,959
Lotte Chemical	29.18	29.18	29.4	29.1	29.14	-0.04	169,000
Lucky Core Ind.	288.34	290.5	296.5	288.0	293.37	5.03	199,906
Nimur Ind.Chem	226.77	232.0	232.0	226.18	230.87	4.1	94,071
Nimur Resins	33.38	33.75	33.99	33.35	33.55	0.17	59,402
Pak Oxygen Ltd.	315.00	312.0	315.0	312.0	314.68	-0.32	7,361
Pak.PVC.	20.01	20.2	21.25	18.45	18.53	-1.48	1,525
Sardar Chemical	81.22	82.01	84.39	80.0	82.37	1.15	38,205
Sitara Chemical	846.83	851.0	875.0	851.0	870.02	23.19	4,206
Sitara Peroxide	70.28	76.79	76.79	70.0	70.64	0.36	367,654
Wah-Noble	331.55	331.5	336.0	331.5	332.05	0.5	24,093

Trust Brokerage	3.87	3.92	3.97	3.54	3.78	-0.09	50,676,922
JUTE							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	17.33	17.99	18.46	17.3	17.66	0.33	42,194
Suhail Jute	110.00	0	0	0	110.0		2

LEASING COMPANIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	24.85	25.5	25.5	24.0	24.89	0.04	6,898
Pak Gulf Leasing	15.40	15.2	15.54	15.06	15.11	-0.29	114,870

LEATHER & TANNERIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,234.43	1238.55	1238.55	1222.0	1235.74	1.31	509
Fateh Industries	165.58	168.99	182.14	168.99	182.14	16.56	1,470
Leather Up Ltd.	44.54	45.1	45.89	44.5	45.44	0.9	8,298
Pak Leather	48.71	50.95	50.95	49.0	50.46	1.75	9,321
Service Global	116.94	117.9	115.9	115.9	116.17	-0.77	1,811,448
Service Ind.Ltd	1,575.00	1570.0	1570.0	1540.0	1547.47	-27.53	4,469

MISCELLANEOUS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	178.59	175.0	178.44	173.51	174.17	-4.42	416
Arpak Int.	59.02	59.41	59.41	59.0	59.02		400
Diamond Ind.	50.00	47.0	54.0	47.0	50.0		128
ECOPACK Ltd	55.33	55.33	56.85	55.0	55.73	0.4	69,704
Gammron Pak	22.01	22.31	23.9	22.3	23.12	1.11	21,325
GOC (Pak) Ltd.	115.64	115.64	115.64	106.1	114.53	-1.11	2,299
Mandviwala	66.85	67.5	68.5	65.0	65.7	-1.15	237,384
Olympia Mills	37.84	39.0	39.0	39.0	39.0	1.16	520
Pak Services	1,240.14	1251.0	1255.0	1232.0	1234.1	-6.04	229
Pakistan Alumin	126.69	129.0	129.83	126.5	126.95	0.26	130,291
Shifa Int.Hospital	511.69	511.63	541.41	507.0	539.9	28.21	40,414
Siddiqsons Tin	8.59	8.5	9.03	8.5	8.7	0.11	2,997,177
Tri-Pack Films	153.95	156.99	157.0	154.0	154.92	0.97	43,369
UDL Int.Ltd.	16.98	17.5	18.68	17.07	18.68	1.7	749,703
United Brands	27.11	27.74	27.74	27.0	27.03	-0.08	8,364
United Distributor	134.69	136.0	136.88	135.54	135.97	1.28	8,654

MODARABAS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	9.01	9.0	9.0	8.7	8.88	-0.13	34,938
AL-Noor Mod	8.91	9.2	9.2	8.67	8.69	-0.22	144,738
B.F.Modaraba	23.39	22.65	25.73	22.65	25.49	2.1	289,894
Elite Cap.Mod	22.32	23.09	23.45	22.36	22.45	0.13	2,964
Equity Modaraba	11.18	11.5	11.99	11.25	11.6	0.42	94,156
F.Treet Manuf	20.14	20.14	20.14	19.28	19.98	-0.16	1,374
Habib Modaraba	34.15	34.3	34.56	33.04	33.98	-0.17	52,584
L.B.L.Modarab	10.23	10.5	10.8	10.03	10.08	-0.15	9,934
Imrooz Modaraba	247.80	267.99	267.99	250.1	247.8		73
OLP Modaraba	22.50	22.96	22.96	22.5	22.64	0.14	3,370
Orient Rental	12.30	12.2	13.0	12.15	12.81	0.51	502,768
Paramount Mod	12.90	12.8	13.05	12.8	13.04	0.14	7,603
Popular Islamic	21.55	21.61	21.61	21.16	21.53	-0.02	1,199
Punjab Mod	9.06	9.19	9.4	9.03	9.2	0.14	96,503
Sindh Modaraba	35.62	35.69	36.44	34.06	35.02	-0.6	156,437
Tri-Star 1st Mod.	18.01	19.81	19.81	17.6	17.97	-0.04	6,704
Trust Modaraba	18.86	18.97	20.75	18.87	20.75	1.89	3,373,720
Unicap Modaraba	7.43	7.42	7.7	7.25	7.48	0.05	469,950
Wasi Mobility Mod	7.13	7.29	7.38	7.01	7.04	-0.09	5,200,094

OIL & GAS EXPLORATION COMPANIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	715.89	716.0	721.0	714.8	716.97	1.08	568,684
Oil & Gas Dev	281.09	282.0	288.85	281.2	287.82	6.73	9,986,645
Pak Oilfields	608.51	610.0	616.0	607.0	614.51	6.0	128,535
Pak Petroleum	235.55	235.55	239.7	235.1	236.73	1.18	7,236,560

OIL & GAS MARKETING COMPANIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	545.56	549.0	549.0	538.81	540.72	-4.84	41,010
Burshane LPG	30.02	30.0	30.25	29.31	30.21	0.19	5,631

Hascol Petrol	15.84	15.8	16.25	15.8	15.96	0.12	8,015,787
Hi-Tech Lub.	57.79	57.9	58.1	56.55	57.05	-0.74	163,563
Oilboy Energy	10.36	10.5	10.68	10.32	10.53	0.17	522,605
P.S.O.	474.16	474.3	479.5	471.0	473.41	-0.75	2,840,349
Sui North Gas	119.52	119.9	121.3	119.5	119.77	0.25	1,981,922
Sui South Gas	35.92	36.0	36.9	35.9	36.2	0.28	7,646,110
Wafi Energy Pak	222.08	223.06	225.0	221.0	222.48	0.4	77,317

PAPER, BOARD & PACKAGING							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	35.88	36.24	39.47	35.65	39.11	3.23	8,858,594
Cherat Packaging	98.23	98.3	102.0	97.74	100.69	2.46	72,880
Int. Packaging	29.56	29.74	29.75	28.99	29.36	-0.2	454,305
MACPAC Films	28.23	28.89	29.98	28.21	29.28	1.05	786,429
Merit Packaging	13.40	13.64	13.64	13.25	13.47	0.07	259,053
Packages Ltd.	764.90	763.0	775.0	712.0	760.9	-4.0	10,683
Pak Paper Prod	141.51	142.0	149.0	141.0	142.58	1.07	18,035
Roshan Packages	18.34	18.6	19.6	18.35	19.15	0.81	1,533,222
Security Paper	158.18	159.95	173.0	157.0	167.36	9.18	187,278
SPEL Limited	54.78	55.1	55.5	54.8	55.02	0.24	197,923

PHARMACEUTICALS							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,050.14	1059.0	1102.88	1046.1	1097.55	47.41	23,044
AGP Limited	203.15	202.0	213.3	202.0	211.3	8.15	498,258
BF Biosciences	140.52	141.25	145.2	140.52	143.63	3.11	470,661
Citi Pharma Ltd	84.60	85.2	86.9	83.81	86.49	1.89	2,289,685
Ferozsons (Lab)	375.74	375.0	396.94	375.0	394.91	19.17	126,429
GlaxoSmithKline	389.78	390.0	402.98	389.0	400.05	10.27	978,145
Haleon Pakistan	833.32	835.0	898.0	835.0	879.93	46.61	201,442
Highnoon (Lab)	1,022.49	1029.8	1064.0	1024.0	1054.57	32.08	24,484
Hoechst Pak Ltd	4,198.28	4199.99	4290.0	4199.99	4253.14	54.86	283
IBL HealthCare	63.95	64.29	65.2	62.25	63.31	-0.64	1,228,549
Liven Pharma	51.97	51.97	52.69	51.51	52.44	0.47	68,096
Master Int. Ltd	331.93	333.96	334.89	329.07	333.2	1.27	25,929
Otsuka Pak	338.26	344.0	346.0	340.02	344.27	6.01	11,878
The Searle Company	119.97	122.0	129.95	121.05	127.06	7.09	24,525,700

POWER GENERATION & DISTRIBUTION							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altium Energy	11.76	11.73	12.1	11.71	11.92	0.16	1,058,924
Engro Powergen	32.36	32.99	32.99	32.29	32.66	0.3	261,624
Hub Power Co.	221.38	222.0	223.55	221.0	222.03	0.65	3,618,825
K-Electric Ltd.	5.93	5.95	6.58	5.95	6.47	0.54	372,705,153
Kohinoor Energy	17.44	17.44	17.78	17.4	17.7	0.26	82,380
Kohinoor Power	43.07	42.05	45.0	42.05	43.2	0.13	25,280
Kot Addu Power	37.52	37.6	37.75	37.12	37.37	-0.15	1,004,741
Lalpur Power	24.29	24.49	24.49	24.09	24.27	-0.02	314,981
Nishat ChunPower	50.41	50.77	52.5	49.44	49.83	-0.58	7,747,970
Nishat Power	66.66	66.67	68.3	65.5	65.93	-0.73	2,338,605
Paikgen Power	60.96	60.1	61.46	59.5	60.02	-0.94	90,915
S.G.Power	33.04	33.04	33.8	29.74	30.04	-3.0	1,578,961
Saif Power Ltd	11.15	11.2	12.27	11.11	12.27	1.12	12,964,489
Sitara Energy	38.49	38.49	41.88	37.5	38.0	-0.49	260,784
Tri-Star Power	14.76	15.75	15.75	14.77	15.0	0.24	2,733

PROPERTY							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
B.R.R. Guardia Ltd	41.99	42.0	42.0	40.28	40.85	-1.14	3,238
Javedan Corp	109.53	114.0	119.99	111.1	114.48	4.95	5,315,711
Pace (Pak) Ltd.	18.88	18.97	19.5	18.65	18.9	0.02	8,176,139
TPL Properties	12.33	12.25	12.5	12.2	12.36	0.03	7,760,360

REAL ESTATE INVESTMENT TRUST							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Dolmen CityXD	38.45	38.41	38.77	38.0	38.19	-0.26	668,210
Globe Residency	20.26	20.3	20.34	20.24	20.3	0.04	202,727
Image Reit	9.31	9.41	9.49	9.3	9.39	0.08	399,068
TPL REIT Fund I	10.41	10.4	10.48	10.25	10.35	-0.06	522,803

REFINERY							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Refinery	683.43	681.0	698.0	681.0	690.96	7.53	1,150,931

Cnergycio PK	7.36	7.36	7.58	7.36	7.51	0.15	17,063,625
National Refinery	411.39	413.99	418.21	412.0	414.39	3.0	850,046
Pak Refinery	36.64	36.65	37.45	36.55	37.29	0.65	9,670,337

SUGAR & ALLIED INDUSTRIES							
SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abdullah Shah	10.65	10.99	11.72	10.8	11.72	1.07	2,011,828
Adam Sugar	80.08	78.0	84.0	78.0	82.95	2.87	6,057
Al-Abbas Sugar	1,038.17	1050.0	1050.0	1049.8	1049.91	11.74	26
AL-Noor Sugar	118.00	129.0	129.0	118.02	122.36	4.36	13,991
Ansari Sugar	14.29	14.4	15.72	14.31	14.88	0.59	529,171
Baba Farid	309.77	309.9	309.96	294.99	295.31	-14.46	2,158
Chashma Sugar	71.75	78.92	78.92	70.52	77.0	5.25	2,036
Dewan Sugar	7.50	7.5	8.1	7.32	7.57	0.07	993,931</

PAKISTAN ShareMarket

UPDATES

BOP | 60 | PSMU

RSI 14

MACD Histogram

EMA 20

EMA 50

Trend

Signal

49.42 (Neutral)

-0.17 (Bearish)

37.19

36.48

Bullish Trend

NEUTRAL

PSMU Pivot Dashboard

PP: 37.6667

R1: 38.0333

R2: 38.6067

S1: 37.0933

S2: 36.7267

Trend → BEARISH → Target S1 / S2

TP → 37.0933 | 36.7276

SL → 38.0333

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PAKISTAN ShareMarket

UPDATES

PIBTL | 60 | PSMU

RSI 14

MACD Histogram

EMA 20

EMA 50

Trend

Signal

50.35 (Neutral)

-0.11 (Bearish)

17.37

16.84

Bullish Trend

NEUTRAL

PSMU Pivot Dashboard

PP: 17.4933

R1: 17.7967

R2: 18.1733

S1: 17.1167

S2: 16.8133

Trend → BEARISH → Target S1 / S2

TP → 17.1167 | 16.8133

SL → 17.7967

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PAKISTAN ShareMarket

UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release

499,692,872.00

Open MTS Amount Before Release

27,424,578,391.18

Current Day Release Volume

64,771,691.00

Current Day Release Amount

3,298,843,290.48

Current Day MTS Volume

56,947,467.00

Current Day MTS Amount

3,084,216,444.24

Net Open MTS Volume

491,868,648.00

Net Open MTS Amount

27,213,640,178.48

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Symbol	Open Interest (No. of Contracts)	Open Interest (In Volume)	Open Interest (In Value)	Free Float of (Scripts in)	% of Free Free Float
BML-JAN	111,037	55,518,500	326,448,780	26,488,882.30	2.10
BOP-JAN	199,687	99,843,500	3,895,893,370	13,818,328.02	7.23
ENERGY-JAN	96,773	48,386,500	360,963,290	13,733,618.93	3.52
KEL-JAN	175,930	87,965,000	527,790,000	27,615,194.25	3.19
WTL-JAN	258,981	129,490,500	227,903,280	42,349,458.08	3.06
NET TOTAL	2,257,751	1,128,875,500	6,275,277,3535	44,397,238,664	-

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PAKISTAN ShareMarket

UPDATES

DAILY MFS POSITION

Open Position Before Release

692,809,436.00

Current Day Release

18,889,353,596.46

Current Day Take-up

56,116,248.00

Volume

732,815,123.00

Value

19,041,206,687.48

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PM calls for boosting oil and gas exploration to reduce import costs

PSMU DESK

ISLAMABAD: Prime Minister Shehbaz Sharif emphasized the urgent need to accelerate the exploration of new oil and gas reserves to lessen Pakistan's dependency on imported petroleum products and conserve foreign exchange. Speaking at a high-level meeting on the petroleum sector at the Prime Minister's Office yesterday, the Prime Minister stressed that discovering local energy resources should be a national priority.

In addition, he directed officials to implement digital integration across the entire oil and gas supply chain—from imports to end consumers—on a fast-tracked basis. This digitalization, he noted,

would not only enhance efficiency but also help tackle the smuggling of petroleum products, ultimately benefiting the national treasury.

During the meeting, the government was updated on the progress in the petroleum sector. The Oil and Gas Development Company Limited (OGDCL) revealed a significant breakthrough with the discovery of major oil and gas reserves in the Nashpa Block, located in Kohat District.

The Prime Minister congratulated the nation on the discovery and commended the efforts of the relevant institutions. The reserves are expected to produce up to 4,100 barrels of oil per day, marking a major step toward bolstering domestic production.

Further updates shared in the meeting highlighted improvements in gas supply.



Domestic consumers are receiving gas at better pressure levels this winter compared to last year. Additionally, progress is being made on the provision of Re-gasified Liquefied Natural Gas (RLNG) connections, with a target to complete 350,000 connections by June 2026.

The meeting also noted the commissioning of pipelines for the Shewa and Bettani gas fields. Meanwhile, construction is ongoing for a pipeline linking the Kot Palak gas field.

Attendees of the meeting included Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar, Federal Minister for Economic Affairs Ahad Khan Cheema, Minister for Petroleum Ali Pervaiz Malik, and other senior government officials.

The discussions reflect Pakistan's commitment to enhancing domestic energy resources and improving efficiency in the energy supply chain, which could play a key role in reducing the country's energy import bill.

OGDCL announces major oil and gas discovery in Kohat District

PSMU DESK

KOHAT: The Oil and Gas Development Company Limited (OGDCL) has made a significant oil and gas discovery in the Nashpa Block, located in Kohat district, Khyber Pakhtunkhwa. In a statement issued yesterday, OGDCL confirmed the successful production from the Baragzai X-1 exploratory well, which is now producing 4,100 barrels of oil per day and 10.5 million cubic feet of gas per day.

The well was drilled to a total depth of 5,170 meters, where a 187-meter

hydrocarbon-bearing zone was discovered in the Datta Formation. A subsequent cased-hole drill stem test confirmed the commercial potential of the well, with production recorded at a 32/64-inch choke and a wellhead flowing pressure of 3,880 pounds per square inch.

OGDCL, which operates the Nashpa exploration licence with a 65% working interest, is joined by Pakistan Petroleum Limited with 30% and Government Holdings Private Limited with 5% in the project.

Gold price in Pakistan declines Rs2,400 per tola

BY COMMERCE REPORTER

KARACHI: Gold price in Pakistan decreased yesterday, with 24-karat gold being sold at Rs454,562 per tola, down Rs2,400. Similarly, 24-karat gold per 10-gram was sold at Rs389,713 after a decline of Rs2,058, according to rates shared by the All-Pakistan Gems and Jewelers Sarafa Association (APGJSA).

The price of 22-karat gold was also quoted lower at Rs357,249 per 10-gram. Similarly, silver prices fell in the domestic market, with 24-karat silver being sold at Rs7,635 per tola (-Rs83) and Rs6,545 per 10-gram (-Rs71).

FBR to scrutinise tax records of nearly 500 top exporters

BY COMMERCE REPORTER

ISLAMABAD: Despite Prime Minister Shehbaz Sharif's commitment to facilitate exporters, Federal Board of Revenue (FBR) has ordered scrutiny of tax records of over top 480 exporters for taking action where taxable income is reduced without reasonable justifications.

In this regard, the FBR has issued instructions to all Chief Commissioners Inland Revenue. The FBR's new direction has sent a negative message among the entire exporters' community with panic and uncertainty. Exporters are shocked at how the FBR can

open tax records of leading 480 exporters through audit/investigation when the government is repeatedly talking about ending harassment of the tax officials in the field formations. Pakistan Business Council and Pakistan Retail Business Council have also expressed their concern over the FBR's decision to scrutinise tax records of leading exporters of the country.

According to the FBR's directive to the field formations, analysis carried out at FBR Headquarters revealed that a significant number of exporters (individuals/AOPs/ companies) have substantially

reduced their declared taxable income for Tax Year 2025, following the amendment to Section 154 of the Income Tax Ordinance, 2001, through the Finance Act, 2024, whereby the taxation regime for export proceeds has been modified from final tax to minimum tax.

In view of the above, all field formations are directed to closely examine the declarations of major exporters falling within their respective jurisdictions to ascertain whether any abnormal reduction, inconsistency, or change in declaration patterns are evident after the said amendment, FBR maintained.

Systems Limited appoints Saquib Ahmad as Global Chief Growth Officer

PSMU DESK

LAHORE: Saquib Ahmad has assumed the role of Global Chief Growth Officer at Systems Limited, one of Pakistan's largest software firms.

In this capacity, he will focus on accelerating international growth, strengthening market presence, and advancing strategic expansion across both established and emerg-

ing markets, the company said in a statement released on Thursday.

"With more than 27 years of leadership experience across the telecom and IT sectors, Saquib brings a strong track record in enterprise sales, business development, and large-scale growth strategy. His career spans senior roles across Pakistan, the Middle East, Europe, and Asia, where



he has led high-performing teams and delivered sus-

tained, multimillion-dollar revenue growth," read the

statement. Before this role, Saquib served as Country Managing Director for SAP across Pakistan, Afghanistan, Iraq, and Bahrain.

His earlier leadership positions include tenures at Oracle, Comptel, Nokia Siemens Networks, and Siemens in markets including the UAE, Spain, and Germany. A recipient of the

Presidential Award Aizaz-e-Sabqat for academic excellence, Saquib has also contributed to leading business and industry platforms such as TIE Islamabad, OICCI, and the Pakistan Business Council, the company added.

Last month, Systems Limited announced plans to purchase Confiz Pakistan (Private) Limited through a merger.

PSX kicks off 2026 strong, KSE-100 breaks key resistance



BY MUHAMMAD TAHA KHAN

Research Analyst, PSMU



PSX welcomed the new year with a bang as the KSE-100 surged by ~2,300 points on the opening day of 2026, reflecting strong carry forward momentum from late 2025. The index opened with aggressive buying interest, backed by heavy volumes, indicating fresh participation. Technically, the market has cleanly broken above the 173,800–174,000 resistance zone, which had acted as a cap in previous

sessions. Sustained price action above this level keeps the broader trend firmly bullish, with upside projections now opening towards 176,500–177,500, followed by 178,000 on extension.

From a structure perspective, higher highs and higher lows remain intact, and previous resistance near 171,900–172,000 now turns into immediate

support.

Any intraday or short-term pullback towards this zone is likely to be viewed as a buy on dip opportunity, as long as the index holds above 170,300. Overall sentiment remains positive, January seasonality is historically supportive, and unless we see a sharp volume-backed reversal, the bias stays upward for the near term.

AGTL shows accumulation signs at key support

AGTL is currently trading at a well-defined demand zone (385–400), which aligns with the lower boundary of a rising long-term price channel visible on the daily timeframe. From a market structure perspective, the stock has transitioned from a sharp distribution phase (post blow-off top near 720+) into a prolonged range-bound contraction, suggesting a shift from volatility expansion to volatility compression, a classic precursor to accumulation.

The recent price action shows overlapping candles, reduced downside momentum, and multiple failed breakdown attempts below support, indicating absorption by stronger hands. Importantly, price is holding above the channel support while respecting a higher-timeframe rising trendline, keeping the primary trend



technically intact despite the deep corrective phase.

From a trend analysis standpoint, AGTL experienced a Phase D markdown after the climax, but current behavior resembles Wyckoff Accumulation characteristics: flat structure, compressed ranges, declining volatility, and selective volume spikes on up-moves. The inability of sellers to push price decisively lower suggests selling pressure is being exhausted.

A decisive daily close above the 415–420 range would signal a shift toward Phase

E, opening room for a move back toward 450–480, followed by the mid-channel region near 520. On the downside, a sustained break below 380 would invalidate the accumulation thesis and expose the lower channel near 360.

In summary, AGTL is technically constructive, trading at structural support within a broader uptrend. The current price behavior favors accumulation over distribution, with risk clearly defined and upside asymmetry improving on confirmation.

Report Date	Symbol Code	Symbol Name	Current Day MTS Volume	Current Day MTS Amount
01-Jan-26	SEARL	THE SEARLE COMPANY LIMITED	1,921,859.00	189,040,324.90
01-Jan-26	TELE	TELECARD LIMITED	1,070,492.00	10,215,229.48
01-Jan-26	UNITY	UNITY FOODS LIMITED	2,385,671.00	42,906,709.04
01-Jan-26	BOP	THE BANK OF PUNJAB	7,877,096.00	245,333,776.08
01-Jan-26	KEL	K-ELECTRIC LIMITED	30,840,185.00	150,659,130.28

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Symbol	Name	Open Position Before Release	Current Day Release	Current Day Take-up
NBP	NATIONAL BANK OF PAKISTAN	3,799,894.00	746,139,805.55	996,796.00
NRL	NATIONAL REFINERY LIMITED	1,377,386.00	506,745,783.92	151,370.00
THCCL	THATTA CEMENT COMPANY LIMITED	6,296,245.00	493,687,089.77	148,919.00
TOMCL	THE ORGANIC MEAT COMPANY LIMITED	10,125,732.00	505,190,022.31	300,146.00
TRG	TRG PAKISTAN LIMITED - CLASS - (A)	13,298,373.00	858,654,990.05	915,477.00