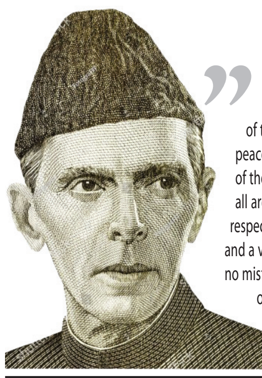

> "The great majority of us are Muslims. We follow the teachings of the Prophet Mohammed (may peace be upon him). We are members of the brotherhood of Islam in which all are equal in rights, dignity and self-respect. Consequently, we have a special and a very deep sense of unity. But make no mistake: Pakistan is not a theocracy or anything like it.
>
> — Quaid-e-Azam

Daily PAKISTAN Share Market UPDATES

MONDAY, JANUARY 12, 2026
RAJAB 22, 1447 A.H.
VOL#2 ISSUE#09

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KSE-100		
184,409.67	(-1,133.34	(-0.61%)
HIGH	LOW	VOLUME
186,180.32	183,700.83	393,479,243

ALLSHR		
110,382.58	(-501.36	(-0.45%)
HIGH	LOW	VOLUME
111,275.71	110,030.77	1,026,611,373

KSE30		
56,593.87	(-404.12	(-0.71%)
HIGH	LOW	VOLUME
57,200.32	56,365.62	158,218,387

PAKISTAN Share Market UPDATES

BE CAREFUL!!

The Pakistan Stock Exchange (PSX) showed strong momentum today, driven by high liquidity, active participation from new investors, and robust activity in Banking and Fertilizer sectors. Minor intraday corrections were observed, reflecting routine profit-taking, but overall market performance remained healthy and positive. Investors are advised to focus on quality stocks, capitalize on available profits, and remain cautious, as the market is trading at elevated levels. Be Careful, Profit Strategically!

SAMEER SAGAR

www.psmunews.com

PAKISTAN Share Market UPDATES

FRIDAY MARKET UPDATE Date: 09-Jan-2026

STOCKS IN TREND

1. FFL	2. PIBTL	3. PTC	4. HASCOL	5. PAKRI

TOP OVERSOLD STOCKS

1. PSEL	2. DHPL	3. FML	4. DOL	5. PIAHCLA

TOP OVERBOUGHT STOCKS

1. HALEON	2. DWAE	3. AICL	4. JVDC	5. MCB

TOP FIVE DIVIDEND YIELD STOCKS

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

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SOBER SESSION AT PSX: HEAVYWEIGHTS DRAG DESPITE SELECTIVE BUYING

Market retreats, but bulls still in control

PSMU DESK

KARACHI: The Pakistan Stock Exchange (PSX) ended Friday's session on a cautious note, with the benchmark KSE-100 Index snapping its short-term momentum and closing lower by 1,133 points, as profit-taking in heavyweight stocks outweighed selective buying in defensives and textiles.

After a volatile session marked by sharp intraday swings of nearly 2,500 points, the index settled at 184,409.67, down 0.61% day-on-day. Early optimism briefly lifted the market to an intraday high of 186,180, but sustained selling pressure in cement, commercial banks, power generation and exploration stocks pulled the index to a low of 183,700 before a mild recovery toward the close.

Market breadth reflected the cautious tone, with 69 out of 100 index constituents closing in the red, while volumes on the KSE-100 stood at 393 million shares, indicating active repositioning rather than panic selling.

Losses were largely driven by index heavyweights, as Hub Power Company, Lucky Cement, Engro Holdings, National Bank, and Engro Fertilizers collectively shaved more than 530 points off the benchmark. Sector-wise, commercial banks and cement stocks emerged as the biggest drags, followed by power, oil & gas exploration, and investment companies signaling investor caution toward cyclicals after the market's strong recent run.

On the upside, select defensive and export-oriented stocks offered support. FFC, AICL, MCB, NML, and KTML helped limit the downside, while the textile composite and insurance sectors closed in positive territory, reflecting selective accumulation amid broader weakness.

The broader market mirrored the subdued sentiment, with the All-Share Index slipping 0.45%, as total traded volumes fell sharply to 1.03 billion shares, and market value dropped to Rs52.9 billion, underscoring a slowdown in speculative activity ahead of the new trading week.

Despite Friday's dip, analysts note that the correction remains modest in the context of the market's exceptional performance, with the KSE-100 still up nearly 47% in FY25 and almost 6% year-to-date. Market participants are expected to adopt a selective and stock-specific approach in the coming sessions, as investors balance profit-taking with expectations tied to macro stability, corporate earnings, and policy clarity.

As Monday's trade begins, the market enters the new week with a consolidation bias, where direction is likely to hinge on institutional flows and sentiment around heavyweight sectors rather than broad-based selling pressure.

The market falls, life must not

BY SAWERA IBRAHIM
Editorial Strategist, PSMU

The stock market has opened new doors for millions of people, especially first-time investors who see it as a path to financial freedom. However, behind the promise of quick gains lies a reality that is often ignored. Many new investors enter the market with limited knowledge, unrealistic expectations, and emotional vulnerability. When markets move against them, losses can feel overwhelming. What starts as financial stress can slowly turn into anxiety, self-doubt, and deep depression.

In some unfortunate cases, individuals internalize their losses so deeply that they begin to feel trapped, ashamed, and hopeless, even questioning their own worth or existence and certainly goes into depressing mode of life.

This happens because money is closely tied to personal dreams, family responsibilities, and social pressure. Losing money can feel like failing oneself and others, even though market losses are a common experience shared by investors worldwide.

Social media worsens the situation by highlighting success stories while hiding failures, creating the false belief that everyone else is winning. The truth is that losses are an inevitable part of investing, and even legendary investors have faced repeated setbacks before achieving success. Financial loss does not mean a person is incompetent, careless, or incapable of recovery. It simply means the market behaved differently than expected. New investors must understand that investing is not gambling, nor is it a test of self-worth. It requires patience, education, and emotional control. One of the most important lessons is to invest only what one can afford to lose and never risk essential savings or borrowed money.

Emotional decisions made out of fear or desperation often lead to deeper losses. Taking breaks during stressful periods, talking openly about setbacks, and seeking guidance from experienced investors or financial advisors can make a significant difference. Equally important is caring for mental health.

There is no shame in asking for emotional support when financial stress becomes heavy. Life is far more valuable than any profit or loss on a screen. Markets will rise and fall, opportunities will come and go, but a person's life, relationships, and well-being are irreplaceable. Losses can be recovered from, lessons can be learned, and new beginnings are always possible. Investing should be a journey of growth, not a burden that steals peace, hope, or life itself.

Invest wisely but live compassionately, especially with yourself.

Clear skies: Hard power, real economics

MUHAMMAD FARID ALAM
CEO, AKD Securities Ltd

A Vision Realized: In a national television show on June 1, 2025, shortly after the Indo-Pak conflict of May '25, I stated that the JF-17 Thunder's performance was not merely a tactical success it was a global advertisement. That assessment is now playing out in real time, as Pakistan's military capability converts into economic and diplomatic leverage.

From Battlefield to Balance Sheet: The post 100-hour conflict landscape has materially altered Pakistan's strategic relevance. Renewed global interest in the JF-17 Thunder and nearly USD 20 billion in export inquiries at IDEAS 2025 mark the emergence of a non-traditional export channel one that strengthens external accounts, supports FX stability, and diversifies growth beyond conventional sectors. Macro Discipline Matters: As I emphasized during the Budget Debate on 1 June 2025, sustainable growth rests on macroeconomic stability, export diversification, and fiscal discipline. These are no longer theoretical constructs they are beginning to align in practice.

Markets Are Voting:

Pakistan's equity rally is being driven from within. Local institutions have stepped up decisively, reinforcing confidence even as foreign investors return selectively. Banks, energy, and fertilizers remain core beneficiaries of improving cash flows, easing real interest rates, and clearer policy signaling. Despite recent gains, valuations remain compelling relative to regional peers.

Geopolitics Meets Capital:

Deepening engagement with the US and GCC, combined with Pakistan's renewed strategic relevance, should translate into structural capital flows not overnight optimism, but durable investment. Risks persist but markets reward clarity, consistency, and execution.

The Road Ahead:

If we stay the course economically, diplomatically, and institutionally Pakistan's journey toward a USD 100 billion market is no longer aspirational.

It is achievable, Insha'Allah.

Dr Kabir Ahmed Sidhu appointed as new SECP Chairman

PSMU DESK

ISLAMABAD: The government has appointed Dr Kabir Ahmed Sidhu as the new chairman of the Securities and Exchange Commission of Pakistan (SECP), according to a notification issued by the Finance Division on Friday.

Dr Sidhu currently serves as chairman of the Competition Commission of Pakistan (CCP), a position he assumed in August 2023, where he has been credited with significant institutional reforms and strengthened enforcement capacity.

During his tenure at the CCP, Dr Sidhu oversaw a reduction of the commission's court case backlog by over 70 percent, resolving 434 out of 567 pending matters. He also led efforts that recovered approximately Rs1.36 billion in penalties—compared to only Rs200 million recovered in the previous 20 years—and imposed over Rs2 billion in fresh penalties through proactive enforcement actions.

Under his leadership, the CCP launched a renewed crackdown on cartels and market abuses, conducting high-profile investigations in sectors including poultry, sugar, edible oil, telecom, and healthcare. Several of these actions were upheld by the Supreme Court and the Competition Appellate Tribunal, reinforcing the legal credibility of the regulator's work. Dr Sidhu also strengthened consumer protection measures, imposing significant penalties on companies involved in misleading marketing practices in sectors such as real estate, FMCG, education, pharmaceuticals, and automotive. Key actions targeted entities including Kingdom Valley, Unilever, FrieslandCampina Engro, Al-Ghazi Tractors, Hyundai Nishat, British Lyceum, and 3N Lifemed.

A notable innovation under Dr Sidhu's leadership was the launch of the Market Intelligence Unit (MIU), the CCP's first AI-powered surveillance wing, enhancing data-driven, proactive detection of market abuses.

On the facilitation front, the CCP processed 139 mergers across 34 sectors, including major transactions such as the PTCL–Telenor merger and Shell Pakistan's sale to Wafi Energy, balancing investment facilitation with competition safeguards. Dr Sidhu also established a Centre of Excellence in Competition Law to modernize regulatory frameworks across industries.

Dr Sidhu holds a Bachelor's degree in Law, an LLM in banking, insurance, and international business law, and a PhD from the University of Manchester, focusing on investor protection and stock exchange regulation across conventional and Shariah-compliant markets. He also earned a postgraduate diploma in civil litigation and certifications in mortgage and financial advisory from the London Institute of Banking and Finance.

With over 20 years of professional experience, Dr Sidhu has worked with UK-based insurance firms, law practices, and financial institutions, as well as government ministries and commissions in Pakistan, including the Ministry of Law and the Privatisation Commission. His appointment as SECP chairman is expected to further strengthen investor protection, corporate governance, and regulatory oversight in Pakistan's capital markets.

PAKISTAN Share Market UPDATES

FIPI LIPI GRAPH
LOCAL INVESTORS PORTFOLIO INVESTMENT (LIPI)

09-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	-6.59	0.55	-0.51	6.10	0.28	-0.02	0.00	-0.11	0.29	6.59
Cement	-0.45	-0.04	-0.31	0.26	1.62	0.01	-1.08	0.00	0.00	0.45
Commercial Banks	0.16	-3.66	-0.56	0.86	2.05	0.04	1.23	0.00	-0.12	-0.16
Fertilizer	0.08	-0.14	0.05	0.12	0.79	0.00	-0.95	0.00	0.05	-0.08
Food and Personal Care Products	-23.88	13.87	0.34	8.83	0.59	0.06	0.20	0.00	0.00	23.88
Oil and Gas Exploration Companies	-0.80	-0.56	-0.67	0.72	1.13	0.02	-0.07	0.00	0.23	0.80
Oil and Gas Marketing Companies	-0.12	-0.36	0.25	0.52	0.87	-0.03	-1.15	0.00	0.02	0.12
Power Generation and Distribution	0.15	-1.53	0.17	0.03	2.66	-0.86	-0.66	0.01	0.02	-0.15
Technology and Communication	-0.06	0.12	-0.68	0.47	-1.01	0.01	1.10	0.00	0.06	0.06
Textile Composite	0.15	-0.33	0.18	-0.19	-0.27	-0.01	0.45	0.00	0.00	-0.15
Total	-31.34	7.91	-1.73	17.72	8.70	-0.77	-0.93	-0.10	0.54	31.34

Source: NCCPL

www.psmunews.com

Market Commentary - Leaders' Lens

Weekly market outlook: Stability and growth potential

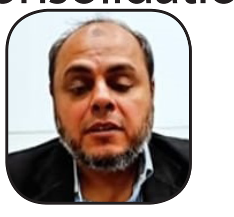
IQBAL DHEDHI
Senior Market Analyst

Regarding Monday, the prediction is that the market will remain stable. There is a minor issue between Iran and America, but I do not think it is that significant. However, there might be some fluctuations since the market has already risen quite a bit. Nevertheless, if the market dips slightly, one should buy because there is plenty of room for growth.

Inshallah, the banks will report good results. Within the next 10 to 15 days, the dates will be announced, and the results will follow in the first week of February. I do not foresee any panic; the only issue is the friction between America and Iran, which tends to cause a lot of hue and cry in third-world countries.

I believe there is still a lot of room in the market with good items available. In the Pakistani market, rates in the oil sector are still low, and in my opinion, the market will become very good in the future. This is because of the work being done by the present government and the Pakistan Army. Pakistan's name is being recognized globally, and privatization is happening smoothly and surely. I feel the market will become very good ahead.

KSE-100: Pre-Ramadan consolidation offers strategic entry



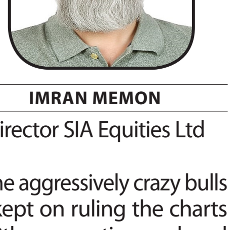
FAISAL SHAJI
Chief Strategist
Standard Capital Securities

The KSE 100 is experiencing a correction, currently hovering around 185k. Profit-taking in heavily weighted banking and oil & gas sectors is contributing to this trend, but it's seen as a healthy adjustment. Volatility is expected during the result season, and savvy investors are weighing their options - taking cash dividends or selling shares before the ex-dividend date.

This correction might be a blessing in disguise before Ramadan.

The market is likely to pick up bullish vibes during Ramadan and Eid festivities.

9th consecutive week of gains: Bulls recorded massive gain of 5,374 points with volumes



IMRAN MEMON
Director SIA Equities Ltd

The aggressively crazy bulls kept on ruling the charts for 9th consecutive week and equalized the 2nd longest weekly winning streak in last 5 years, as index recorded a massive gain of 5,374 Points to close give highest weekly closing ever. During the week, the index started the week with an upper gap at 179,535 and then without filling that gap it posted a new all time high of 187,905 before closing the wee at 184.409 with a massive weekly gain of 5,374 Points. Volumes from KSE-100 Index Stocks clocked at a weekly total of 2.77 Billion, which is not just up by 10% from previous week but is the highest weekly total in last 11 weeks and suggests that aggressive buyers were active in the week.

Outlook for the week January 12 to 16, 2026 consolidation on cards: By closing the week above 182K the bulls are aggressive on weekly charts. However, on shorter timeframe, the indicators are suggesting otherwise, as index has faced rejection thrice at 186,900 zone where major resistance for the month is lying. Hence, charts are suggesting consolidation with range bound activity in which volumes are likely to turn lower. The resistance for coming week is seen at 186,350 with expected top at 188,790. On the downside the support is seen at 182,100 with expected bottom at 180,050.

BUSINESS PULSE

Mobile banking accounts cross 120m

BY COMMERCE REPORTER

KARACHI: A few years ago, there was a debate over whether Pakistanis would adopt digital banking and, if so, how quickly — a common phenomenon in any society, as fear of the unknown often prevails before the acceptance of new ideas. However, following the Covid-19 lockdowns and support from international donor organisations such as the Bill and Melinda Gates Foundation, Pakistan has witnessed a tremendous rise in the use of advanced banking modes, with over 120 million customers now using mobile apps for personal and commercial transactions on a daily basis.

According to recent data released by the State Bank of Pakistan (SBP), more than 25.8 million customers of commercial banks were using mobile banking by the end of the first quarter of the financial year 2025-26. Customers of branchless banking using mobile apps surged to 87.9 million by the end of September 2025. In addition, customers of fintech operators were also on the rise, standing at 6.27 million by the end of the same period.

There are 34 commercial banks, 14 branchless banking operators and six fintech operators of Electronic Money Institutions operating in Pakistan, according to the Quarterly Payment System newsletter published by the banking regulator. These customers are utilising mobile banking for the transfer of funds, payment of utility bills, booking of tickets, online shopping, digital loans and credit, mobile top-ups and other services. Among them, a significant majority are using multiple mobile apps of different banking companies at the same time.

The growing utility of mobile banking apps among the masses in Pakistan reflects the increasing adoption of technological trends over the past few years, made possible by the rising use of smartphones and internet services, said Abdullah Tariq, a software engineer and mobile app architect.

He added that financial institutions, including banks and branchless banking operators, have invested heavily in the development of their mobile apps, particularly in customer interface and backend systems, resulting in improved customer experience, reliability and utility. The mobile apps empower users to transfer funds easily with a single click within a few seconds, significantly transforming the country's banking landscape by enhancing transactions while saving time and cost for both customers and banking companies, Abdullah Tariq said.

With the emergence of digital banks and fintech operators, and their innovative services for earned wage access, digital insurance and digital investment, transaction values through mobile banking are expected to grow at an accelerated pace, he added. According to the SBP, a total of 2 billion transactions worth Rs337 trillion were made through mobile banking apps offered by banks, branchless banking players and Electronic Money Institutions. This accounted for 81% of all payments through digital channels, as total transactions stood at 2.5 billion during the period from July to September 2025.

These transactions include account- or wallet-initiated payments made by customers to merchants at both online and physical stores.

Ibrahim Amin, a banking and financial consultant, said mobile phone adoption by Pakistanis was greatly facilitated by the banking regulator in recent years through the launch of the RAAST payment system and QR payment options, enabling customers of banks and branchless banking operators to make instant financial transactions without any cost. He added that the role of branchless banking operators had enabled merchants, including shopkeepers and service providers, and their customers to use digital payments instead of cash. He said customers of commercial banks generally made high-value transactions, whereas customers of branchless banking and fintech operators carried out low-value transactions. Ibrahim Amin, who is chairman of TriStar International Consultant, said he foresaw increasing use of mobile banking services in the future, as bank customers continue to adopt convenient and fast modes of banking and the country's young generation remains tech-savvy, preferring mobile apps.

He noted that banks offering the best mobile banking experiences would attract more customers, underscoring the need for continuous upgrades of backend systems, including safety features. At the same time, customers must be educated to avoid scams in the future.

According to a report by the Asian Development Bank (ADB), only 21% of adults in Pakistan have access to a bank or mobile money account, amounting to approximately 91 million individual accounts as of 2025. In addition, companies, associations and non-governmental organisations also maintain accounts with banks.

Modern seafood processing zone planned at Korangi harbour

BY COMMERCE REPORTER

ISLAMABAD: Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry has announced plans to establish a 100-acre, $80 million Seafood Processing and Export Zone at the Korangi Fisheries Harbour Authority (KoFHA), aimed at boosting the blue economy and global seafood trade.

In a statement on Saturday, the minister said the proposed project was aimed at developing, financing and operating a modern seafood processing and value addition complex under KoFHA, positioning the harbour as a regional hub for sustainable, technology-driven seafood processing linked to high-value international markets.

He said the initiative would be a bridge between medium-scale seafood processors and value-added plants, and global buyers by providing modern infrastructure, certification standards and efficient export logistics. The project reflects the government's intent to move away from raw seafood exports towards higher-value processed products. The minister noted that the project would cover 100 acres of dedicated seafood processing and export infrastructure at the Korangi Fisheries Harbour in Karachi. He said the estimated project cost would range between $60 million and $80 million, based on regional and global benchmarks from countries such as Vietnam, China and Ecuador, which have developed similar seafood parks.

He said the planned facilities would include multi-tenant seafood processing units, large-scale cold storage and packaging facilities, logistics and export terminals and a wastewater treatment plant to ensure environmentally compliant operations. The zone will be used exclusively for commercial seafood processing, packaging, cold storage and export-oriented activities.

The maritime minister said the project was proposed under a public-private partnership or build-operate-transfer (BOT) concession model, under which private investors would develop, operate and maintain the processing zone, while KoFHA would keep regulatory oversight and provide facilitation.

KP sounds alarm as federal transfers fall short in July-December

BY COMMERCE REPORTER

ISLAMABAD: At a time when the federal government is grappling with its own fiscal shortfall, the Khyber Pakhtunkhwa government has raised concerns that revenue transfer shortfalls from the centre during the first half of 2025-26 have jeopardised the province's ability to meet its annual budget surplus target, as agreed with the International Monetary Fund (IMF).

The provincial government further warned that the delayed and reduced federal transfers are exerting significant pressure on its finances, particularly impacting the delivery of essential services in the merged districts of the former Federally Administered Tribal Areas (Fata).

The issue was formally raised in a two-page letter from Khyber Pakhtunkhwa's Adviser on Finance to the Chief Minister, Muzammil Aslam, to Federal Finance Minister Muhammad Aurangzeb. The letter followed weeks after newly appointed Chief Minister Sohail Afridi publicly accused the federal government of withholding the province's rightful share from the divisible pool.

The provincial government said that the budgeted surplus of Rs157 billion for the current fiscal year was based on the assumption that federal transfers would be released in full and on schedule. Any delay or shortfall in these transfers, the letter warned, directly undermines the province's ability to uphold fiscal discipline and achieve its agreed surplus target. The scale of the problem was most visible in the merged districts.

The KP government allocated Rs292bn for the merged districts in 2025-26, including Rs143bn for current expenditures, Rs50bn under the Accelerated Implementation Programme (AIP), Rs40bn for the Annual Development Programme (ADP), Rs43bn as the province's estimated 3 per cent share of the NFC award, and Rs17bn for temporarily displaced persons (TDPs).

However, actual federal releases during the first half of FY26 amounted to just Rs56bn, only 19pc of the total allocation. Provincial officials have warned that this shortfall has significantly constrained development activity and severely disrupted essential public service delivery in some of the country's most historically neglected regions.

According to Mr Muzammil, despite limited federal support, the provincial government has continued to sustain development through its own resources. The province released Rs26.4bn under the AIP, even though it received no federal funding under this head.

Similarly, against federal releases of just Rs9.8bn, the KP government provided Rs16.4bn from its own budget to maintain development momentum, despite growing fiscal imbalances. For current expenditures in the merged districts, provincial spending has reached Rs63bn, while federal transfers stood at only Rs46bn, leaving a funding gap of Rs17bn.

The concerns now extend beyond the merged districts, as shortfalls in federal transfers continue to undermine KP's fiscal stability. Releases under straight transfers have fallen sharply below target, only Rs19bn has been received so far against the annual allocation of Rs115bn, representing just 17pc of the total. Moreover, shortfalls in divisible pool tax transfers have further strained the province's finances. KP's share in federal tax assignments for the first half of FY26 was projected at Rs643bn, including the 1pc share for the war-on-terror. However, actual receipts amounted to only Rs567bn — resulting in a shortfall of Rs76bn.

OVER 1.5B SHARES BENEFITTED SMALL PSX INVESTORS

PBA congratulates industry on historic performance

BY COMMERCE REPORTER

KARACHI: The Pakistan Banks' Association (PBA) extended its heartiest congratulations to the entire banking industry, and specifically to the seven Pakistani banks that have secured positions in the top 15 Asia-Pacific banks in 2025, as ranked by S&P Global Market Intelligence.

This global accolade is not just an institutional victory; it is a win for the common man. With a combined total return of the seven top performing banks alone, the value creation is massive. It directly benefits the small investors holding over 1.5 billion shares at the Pakistan Stock Exchange (PSX), who are the real owners of this success story.

In a statement the CEO and Secretary General of PBA, Muneer Kamal, highlighted that the sheer volume of shares rallying signifies that the benefits of this performance are reaching the grassroots level of the capital market.

United Bank Limited (UBL) leading the industry with the highest market capitalization and continues to balance scale with exceptional returns proving that large-cap stability and agility can go hand in hand. Public Sector excellence & governance is very much evident in the rankings with historic performance by the public sector banks. The Bank of Punjab topping the entire Asia-Pacific ranking in terms of total percentage return, followed by the National Bank of Pakistan and The Bank of Khyber. This stellar turnout is a testament of good governance and strategic oversight on the part of the Government and the State Bank of Pakistan.

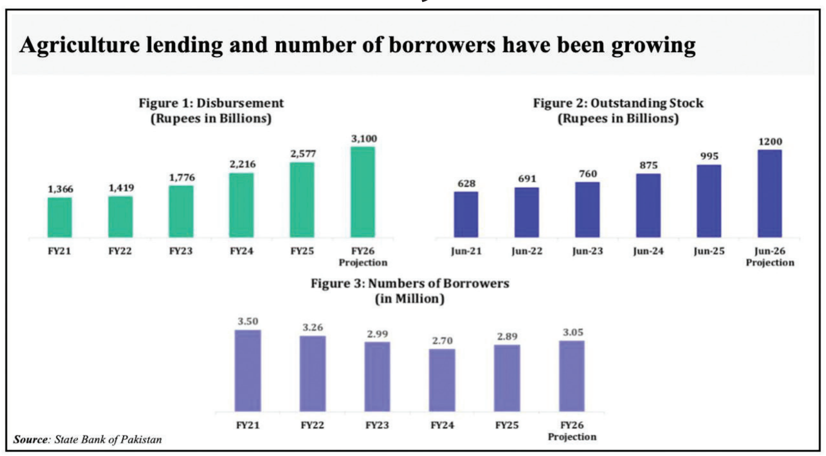
The list also features the epic turn-around of Bank Makramah and emergence of Askari Bank, which have uplifted a massive shareholder base.

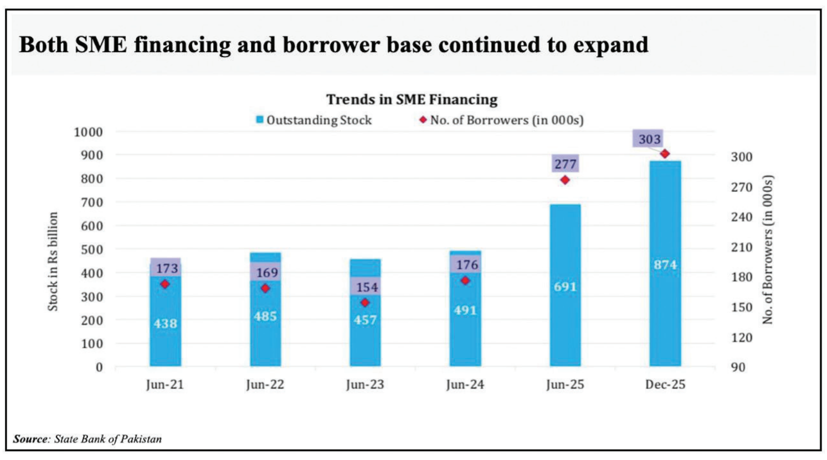
In the Islamic banking space, Faysal Bank has set a new benchmark of returns, reinforcing the strength of the Shariah-compliant model.

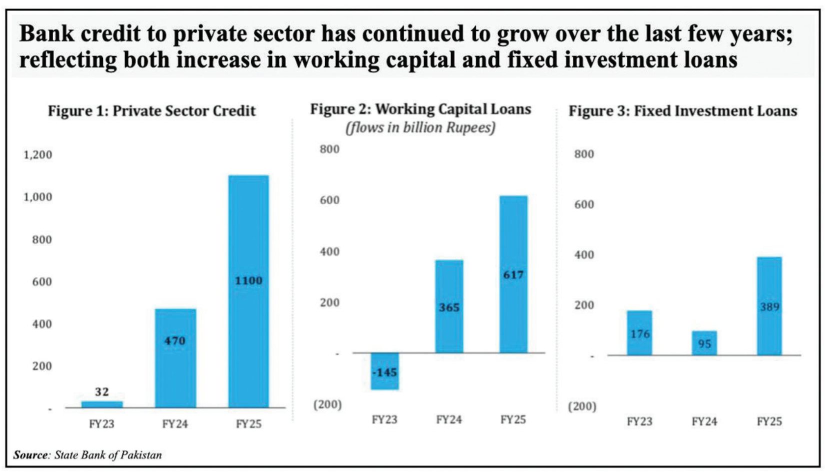
"It is a rarity that banks create such board-based shareholder value" Mr. Muneer Kamal noted. "Even more remarkable is the fact that this is achieved alongside creating real impact and fueling the real economy."

Citing the latest industry data, the PBA highlighted that banks are actively deploying liquidity to support economic recovery. In FY25, private sector credit grew by Rs. 1.1 trillion, a massive increase compared to Rs 470 billion in FY24, reflecting a strong uptick in both working capital and fixed investment loans.

This growth is inclusive, with the sector achieving a 57% surge in the SME borrower base and amount to SMEs doubling in two years. Simultaneously, the agriculture sector saw a historic rebound, with the borrower base growing from 2.7 million to nearly 3 million, which was on a sliding slope since 2019, and disbursements reaching a record PKR 2.58 trillion. PBA emphasized that this success is powered by cutting-edge digital solutions like 'Zarkhez-e'.







While the banking sector has shown this robust performance, certain sections of the media have unfortunately misreported the factual position regarding credit flows in the first half of FY26. Contrary to claims of a decline of 79% in Private Sector Credit, the sector credit expanded by Rs 654 billion in the same period (until December). The decline of 79% is based on misreported number of Rs. 395 billion growth in credit in FY26 while comparing last year's flows. The total private sector loan book actually grew by 6.75% in FY26 (Jul-Dec). This support to Private Sector Credit, particularly Priority Sector Lending persisted despite intense fiscal crowding out, as banks financed a massive Rs 1.95 trillion government borrowing, proving that the sector remains the primary engine of economic support.

Moving forward, PBA vowed to remain focused to continue value-addition for the people of Pakistan. The overarching goal remains twofold: continuing to reward the small investors, holding these billions of shares, and expanding financial inclusion to ensure that the economic benefits reach every corner of the nation.

Best-performing Asia-Pacific bank stocks in 2025

Company (ticker-exchange)	Headquarters	Dec. 31, 2025 Market cap (US$B)	Dec. 31, 2025 Total return (%)
Bank of Punjab (BOP-KASE)	Pakistan	0.45	333.8
National Bank of Pakistan (NBP-KASE)	Pakistan	1.84	301.3
Askari Bank Ltd. (AKBL-KASE)	Pakistan	0.52	194.2
Bank of Khyber (BOK-KASE)	Pakistan	0.14	177.4
Tochigi Bank Ltd. (8550-TSE)	Japan	0.48	165.6
Ogaki Kyoritsu Bank Ltd. (8361-TSE)	Japan	1.25	151.0
United Bank Ltd. (UBL-KASE)	Pakistan	3.80	143.7
Hokuhoku Financial Group Inc. (8377-TSE)	Japan	3.56	143.2
Yamanashi Chuo Bank Ltd. (8360-TSE)	Japan	0.79	124.2
Bank Makramah Ltd. (BML-KASE)	Pakistan	0.14	119.6
Keiyo Bank Ltd. (8544-TSE)	Japan	1.28	118.9
Miyazaki Bank Ltd. (8393-TSE)	Japan	0.70	117.6
Oita Bank Ltd. (8392-TSE)	Japan	0.63	117.6
Faysal Bank Ltd. (FABL-KASE)	Pakistan	0.50	115.1
PT Bank Neo Commerce Tbk (BBYB-IDX)	Indonesia	0.38	114.3

Data compiled Jan. 2, 2026.

Analysis includes top-tier publicly traded banks headquartered in Asia-Pacific countries and covered by S&P Global Market Intelligence with a market cap greater than US$100 million as of Dec. 31, 2025.

Market cap refers to the combined market value of all classes of common stock. The share count(s) used for this calculation were the most recent available publicly.

Total return is based on primary common stock and calculated between Dec. 31, 2024, and Dec. 31, 2025.

Market cap data reported in native currencies and converted to US dollars using relevant exchange rates.

Source: S&P Global Market Intelligence.

SPORTS

PCB likely to hold auction for Multan Sultans ahead of PSL 11: sources

LAHORE: The Pakistan Cricket Board (PCB) will auction the Pakistan Super League (PSL) franchise Multan Sultans, following strong valuations seen in the recent sale of two new teams, sources told Geo Super on Sunday.

Last month, the PCB had announced it would assume control of Multan Sultans after the expiration of its ownership agreement on December 31, 2025.

Under the plan, the board was to operate the franchise for one year before putting it up for sale through an auction in 2027.

If implemented, this arrangement is expected to save the PCB around $4 million in a year, as it would not need to contribute $3 million from the central pool or an additional $1 million in sponsorship funds.

However, an audit report noted that the board would forgo the $8.5 million franchise fee for that year.

In November, Multan Sultans owner

Ali Tareen announced via social media that he was stepping away from the franchise. Sources indicate that relations between Tareen and the PCB had been strained over the past year, eventually reaching a point of no return.

Multan Sultans were originally awarded as the sixth PSL team to the Schon Group under a $5.2 million agreement, making it the most expensive franchise at the time—double the acquisition cost of Karachi Kings, which was $2.6 million.

The decision to auction the team comes as the PCB secured strong valuations in the recent sale of two new franchises, Hyderabad and Sialkot, bringing the total number of teams in PSL 11 to eight. PCB Chairman Mohsin Naqvi on December 28, confirmed during a media conference that the board will operate Multan Sultans for the upcoming 11th edition of the PSL, scheduled from March 26 to May 3, 2026, before initiating the auction process.

"Multan Sultans will be operated by the PCB this year. Once the PSL concludes, we will carry out the auction and put the franchise up for sale. For this season, the board will run the Sultans," Naqvi said. He added that an interim management structure would be appointed soon.

"We will appoint an acting head within the next eight to ten days to oversee the team. A professional cricketer will also be brought in to manage Multan Sultans for this season," he said.

The PSL, which began in 2016 with five teams and expanded to six in 2018, is set to grow further with the addition of two new franchises for its 11th edition.

The historic auction, held at the Jinnah Convention Centre on Thursday, saw FKS Group and OZ Developers secure ownership of the Hyderabad and Sialkot franchises for Rs1.75 billion and Rs1.85 billion, respectively. AGENCIES

WATCH: Babar, Smith open together for Sixers in rain-affected BBL clash

SYDNEY: Rain played spoilsport on Sunday as returning Australia captain Steve Smith and Pakistan star Babar Azam opened together for the first time in Big Bash League (BBL) history, during the 31st match of BBL 15 between Sydney Sixers and Hobart Hurricanes at the Sydney Cricket Ground (SCG).

Smith faced just five overs while opening for the Sixers before rain halted play. His innings featured a pull for six and a four past square leg.

He was given a reprieve on 15 when he skied one off Test teammate Beau Webster, but Mitchell Owen could not cover the ground in time to take the catch.

Rain forced the covers onto the pitch around 2:30pm, and the match was eventually abandoned at 4:22pm, with both sides sharing the points.

Cricket Australia will have to refund the crowd, as less than the minimum six overs per side were completed. Ironically, Sydney had seen temperatures above 40°C just the day before.

At the close, Sixers were 32 without loss, with Smith unbeaten on 19 off 16 balls and Babar on nine off 14. Smith, who scored a Test century at the SCG last week, is set to be available for the remainder of the BBL.

Defending champions Hobart Hurricanes, currently leading the points table, missed an opportunity to secure a top spot with the draw.

They will forfeit first place if they lose to Brisbane Heat in their final match and Melbourne Stars win their last two games. AGENCIES

Echargui eyes Grand Slam chance in Australia

SYDNEY: For every Jannik Sinner or Carlos Alcaraz, there are hundreds of professional tennis players doing the hard yards on the lower tours, scratching out a living before calling it a day.

Tunisia's Moez Echargui fits into that category.

This time last year he was ranked just inside the top 500 and earned $2,160 for winning an ITF tournament in Monastir.

Now Echargui stands on the cusp of a career breakthrough – at an age when many journeymen are thinking about what to do once they have hung up their rackets.

A stunning run on the ATP Challenger Tour last year has lifted him to 134th in the world and into the Australian Open qualifying tournament next week, his first taste of life at a Grand Slam.

There remains the task of winning three matches in Melbourne to reach the main draw, but for Echargui, just being in qualifying is a reward for persevering when others might have stopped chasing the dream.

"When I arrived at Melbourne Park to get my accreditation, I was like, 'Gosh, I've made it here,'" Echargui, the highest-ranked African player in the world, told Reuters by telephone. "Seeing all the signs with AO everywhere, it was an exciting moment. I felt

like a little kid."

The difference from the stages on which he usually plies his trade was striking, said the Milan-based player, who holds a degree in mechanical engineering from the University of Nevada.

"Everything's made easy for the players. The food is free, the laundry, the transport. There are staff available to help. It actually feels easy to be here."

It certainly was not an easy journey to get there.

Echargui was close to a top-100 junior, but a combination of injuries and limited funding led him to focus on his studies before deciding to try his luck on the pro ranks in 2017.

He moved to Milan in 2019 to train at the MXP Academy under coach Paolo Moretti, but a serious wrist injury along with knee and hamstring problems left his career in jeopardy.

His career highlight seemed to arrive in 2024 when he qualified for the Paris Olympics via an International Tennis Federation (ITF) place after winning the African Games, earning a first-round appearance at Roland Garros, where he lost to Britain's Dan Evans.

What looked like a retirement story instead became a turning point. Like a fine wine, Echargui has improved with age and now, in his 30s, has a chance to establish himself on the ATP Tour.

"At 29 years old, I made the decision to go to Milan. I think a lot of people at that age would say, 'Maybe I'm at the end of my career,'" he said. "Why go to another country, leave my parents and family?" But I think I've made a good decision. Tough moments, but good moments too." AGENCIES

Bangladesh Cricket Board awaits ICC's response on T20 World Cup venues

DHAKA: The Bangladesh Cricket Board (BCB) is still awaiting a response from the International Cricket Council (ICC) regarding its concerns over playing in India for the upcoming 2026 T20 World Cup, scheduled to take place from 7 February to 8 March.

BCB President Aminul Islam Bulbul confirmed that the board had sent a detailed letter to the ICC two days ago, explaining the reasons why playing in India is not feasible.

"We have shared all relevant evidence and necessary documents with the


ICC," he said, adding, "We have not received any reply from them yet."

He emphasised that the board's position remains unchanged, saying, "We have informed the ICC of all our concerns. We must follow the government's instructions."

He added that he could not comment on potential steps if the matches are not moved to Sri Lanka, stating, "We will make a decision only after the ICC responds."

Bulbul also noted that alternative venues such as Hyderabad or Chennai have not been confirmed for Bangladesh's matches. "I believe we will receive a response from the ICC by Monday or Tuesday," he said.

Bangladesh is currently performing well in T20 cricket, and Bulbul expressed confidence that the team will play effectively under the right conditions. The team is scheduled to play three matches in Kolkata and one group match in Mumbai.

Sources within the BCB stated that the board will not accept the ICC's decision if venues are not changed, but they remain confident that the ICC will accommodate Bangladesh's request.

Earlier, under pressure from extremist groups in India, the Indian Board had released fast bowler Mustafizur Rahman from the IPL who was picked by Kolkata Knight Riders (KKR). Following threats received by the Bangladesh team, the BCB announced it would not send the team to India for the T20 World Cup unless the matches are relocated. AGENCIES

Kiplimo captures third straight world cross country title

MIAMI: Uganda's Jacob Kiplimo, the reigning Chicago Marathon champion, won his third consecutive men's crown on Saturday at the World Cross Country Championships.

The 25-year-old completed the hat-trick over 10 kilometers in a winning time of 28min 18sec with Ethiopia's Berihu Aregawi 18sec back in a third consecutive runner-up finish, with Kenya's Daniel Ebenyo third in 28:45. Kiplimo became only the fourth man to win three world cross country titles in a row after Ethiopia's Kenenisa Bekele (2002-2006) and the Kenyans Paul Tergat (1995-1999) and John Ngugi (1986-1989).

"To win three times, I'm so happy about it," Kiplimo said. "I think it's about the consistency in your training. Another thing it's about is believing in yourself."

Kiplimo was last year's London Marathon runner-up in 2hr 3min 37sec in his debut at the 26.2-mile distance, then captured the Chicago Marathon in 2:02:23 last October, a quick turnaround that added to the challenge of defending his title.

"Today was the hardest one," Kiplimo said.

Agnes Ngetich, the world 10km record holder, took the women's title in 31:28 over 10km to deliver Kenya a 10th consecutive women's crown at Apalachee Regional Park in Tallahassee, Florida.

Ngetich defeated Uganda's Joy Cheptoyek by 42 seconds in a dominant performance with Ethiopia's Senayet Getachew third in 32:13 over a course featuring sand, water and mud zones plus barriers resembling fallen logs. In the men's final, Kiplimo was second by two seconds at the mid-race mark and with two kilometers remaining was alongside Aregawi and world half marathon runner-up Ebenyo. AGENCIES

PCB open to hosting Bangladesh T20 World Cup matches amid India concerns

LAHORE: The Pakistan Cricket Board (PCB) has expressed its willingness to host Bangladesh's matches of the ICC Men's T20 World Cup 2026 after the Bangladesh Cricket Board (BCB) decided not to travel to India due to security concerns, sources told Geo Super on Sunday.

According to PCB sources, Pakistan has formally conveyed its interest in hosting Bangladesh's T20 World Cup fixtures if venues in Sri Lanka are unavailable.

The sources added that all Pakistani venues are fully prepared to stage World Cup matches. The sources further stated that Pakistan has already successfully hosted major ICC events, including the Champions Trophy 2025 and the ICC Women's Qualifier, and is therefore capable of organising these matches smoothly as well.

Bangladesh had earlier taken a firm stance on January 4, deciding not to participate in its T20 World Cup 2026 matches scheduled to be held in India, citing concerns over player safety.

The decision followed the sudden removal of star fast bowler Mustafizur Rahman from the Indian Premier League (IPL).

Amid rising political tensions between the neighbouring countries, the BCB formally approached the International Cricket Council (ICC) to request the relocation of its World Cup fixtures to Sri Lanka.

Bangladesh's Youth and Sports Adviser Asif Nazrul confirmed the development in a post on his official Facebook page, stating that the board had also sought clarification over Mustafizur Rahman's un-

expected exit from the IPL.

"Bangladesh will not go to India to play the World Cup. The board has made this decision today," Nazrul said.

"We welcome this decision in light of the extreme communal policies observed by India's cricket authorities," he added.

Following Mustafizur's release from the IPL on Saturday, the BCB convened an emergency meeting and decided to formally request the ICC to shift their matches, citing serious security concerns for players.

"As a Bangladeshi cricketer could not play in India despite holding a contract, the entire national team cannot feel safe participating in the World Cup there," Nazrul wrote.

"I have instructed the board to request that Bangladesh's World Cup matches be held in Sri Lanka. We will not tolerate any insult to Bangladeshi cricket, its players, or our country under any circumstances," he added. BCB President Aminul Islam Bulbul also reiterated that player safety remains the board's top priority.

The ICC is yet to make a final decision on whether Bangladesh's matches will be relocated or remain in India.

For the unversed, Bangladesh have been placed in Group C of the T20 World Cup 2026 and are scheduled to open their campaign against West Indies on February 7 at Eden Gardens, Kolkata. They are also set to face Italy and England at the same venue on February 9 and 14, respectively, before concluding their group-stage matches against Nepal at Mumbai's Wankhede Stadium on February 17.

Bangladesh squad for T20 World Cup 2026:

Litton Kumar Das (c), Saif Hassan (vc), Tanzid Hasan, Parvez Hossain Emon, Towhid Hridoy, Shamim Hossain, Nurul Hasan Sohan, Mahedi Hasan, Rishad Hossain, Nasum Ahmed, Mustafizur Rahman, Tanzim Hasan Sakib, Taskin Ahmed, Md Shaifuddin and Shoriful Islam. AGENCIES

EDITORIAL&OPINION

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How talent flight is undermining corporate Pakistan

Pakistan's brain drain is often discussed as a social or political concern, but its most immediate and damaging impact is being felt inside boardrooms, factories, banks, hospitals, and technology firms. The steady outflow of skilled professionals has quietly become one of the most serious threats to corporate Pakistan. What was once a manageable loss of talent has turned into a structural business crisis, eroding productivity, raising costs, and undermining long-term competitiveness.

The scale of emigration has accelerated in recent years, cutting across sectors and seniority levels. Engineers, doctors, IT professionals, finance managers, and even mid-career executives are leaving in growing numbers. Unlike earlier waves, this is not limited to those seeking higher pay abroad. Many are motivated by stability, career clarity, and the ability to plan their lives without constant economic or political disruption. For businesses, the result is a shrinking pool of experienced talent and a widening gap between roles and available skills.

This talent flight carries direct financial costs. Recruitment cycles are longer, replacement hires demand higher compensation, and training expenses rise as firms are forced to promote or hire less experienced staff. Institutional knowledge walks out the door, disrupting projects and weakening decision-making. In sectors such as technology, healthcare, engineering, and financial services, the loss of even a few key individuals can stall growth or compromise quality.

The indirect costs are even more damaging. When experienced professionals leave, management depth thins. Companies struggle to delegate, execute strategy, and maintain controls. Remaining employees are stretched thin, leading to burnout and further attrition. Over time, organizations become risk-averse, avoiding expansion or innovation because they lack the human capital to support it. Growth plans remain on paper, not for lack of opportunity, but for lack of people.

Brain drain also weakens Pakistan's ability to move up the value chain. High-value industries depend on skilled labor, research, design, and management capability. When talent exits faster than it is developed, firms remain stuck in low-margin, labor-intensive activities. This reinforces the economy's dependence on commodities and basic manufacturing, limiting export diversification and productivity gains.

The rise of remote work has added a new dimension to the problem. Professionals can now earn global salaries while remaining physically in Pakistan at least initially. While this retains some spending locally, it further disconnects top talent from domestic firms. Local companies struggle to match international pay scales, and internal wage structures become distorted. In many cases, remote work becomes a stepping stone to permanent relocation.

Businesses often view brain drain as a government problem, but corporate practices also play a role. Short-term contracts, limited career progression, weak meritocracy, and opaque decision-making push talent away. Younger professionals, in particular, are less willing to tolerate stagnation or uncertainty. When they see limited opportunity at home, they invest their energy elsewhere.

At the policy level, macroeconomic instability amplifies the problem. Currency volatility, inflation, and inconsistent regulation make long-term planning difficult for both individuals and firms. Even competitive salaries lose appeal when their real value erodes rapidly. Without confidence in economic direction, retention strategies become defensive rather than aspirational. The consequences extend beyond individual companies. As talent drains, corporate Pakistan becomes less competitive regionally and globally. Foreign investors factor human capital quality into their decisions, and persistent brain drain raises concerns about execution capability and sustainability. Over time, this can reduce investment, slow innovation, and lock the economy into low growth.

Reversing the trend does not require stopping people from leaving, but giving them reasons to stay. For businesses, this means investing in leadership development, clear career paths, fair compensation structures, and professional work environments. Purpose, autonomy, and growth matter as much as pay. At the national level, stability, rule of law, and credible economic policy are essential to restoring confidence.

Brain drain is not an abstract loss; it is a daily operational challenge. Until corporate Pakistan and policymakers treat talent retention as a strategic priority rather than an unavoidable reality, the cost will continue to compound quietly, steadily, and at the expense of the country's economic future.

The rise of the informal economy

BY SAMEER SAGAR

Pakistan's informal economy has always been large, but in recent years it has expanded from a structural weakness into a systemic threat. What was once a parallel system supporting livelihoods has evolved into a dominant mode of economic activity, increasingly competing with the formal sector—and winning. The consequences are being felt most acutely by documented businesses that comply with taxes, regulations, and labor laws, only to find themselves priced out, undercut, and penalized for playing by the rules.

The informal economy thrives where the cost of formality outweighs its benefits. In Pakistan, that cost has risen sharply. Higher sales taxes, withholding taxes, energy tariffs, compliance requirements, and documentation mandates have made operating formally expensive and administratively burdensome. For many small and medium enterprises, the choice is stark: stay undocumented and survive, or formalize and risk collapse. As economic pressure mounts, more activity slips outside the tax net, shrinking the documented base even further.

This creates a vicious cycle. As fewer businesses pay direct taxes, the government leans harder on those that remain compliant. Rates increase, enforcement intensifies, and new levies are introduced to plug revenue gaps. Formal businesses, already facing higher costs, lose competitiveness against informal operators who pay little or nothing to the state. The result is not higher revenue, but accelerated informality.

Retail offers a clear example. Documented retailers connected to point-of-sale systems face full sales tax, audits, and penalties. Across the street, an undocumented shop selling identical goods operates cash-only, untaxed, and largely unregulated. The consumer, under pressure from inflation, naturally gravitates toward lower prices. The formal business loses market share, margins shrink, and in many cases, exits the documented system entirely. Enforcement without broad-based inclusion ends up punishing compliance rather than encouraging it.

Manufacturing and services are no different. Informal workshops, transporters, and service providers bypass labor regulations, minimum wage laws, social security contributions, and safety standards. While this lowers costs in the short term, it distorts competition and undermines productivity. Formal firms that invest in skilled labor, compliance, protection, and public services that justify compliance.

Technology has potential, but only if deployed thoughtfully. Digital payments, POS systems, and traceability can broaden the tax base, but when introduced abruptly and unevenly, they deepen mistrust. Many businesses fear that documentation leads only to harassment, retrospective taxation, and arbitrary penalties. Without transparency and fairness, digitization becomes another reason to stay hidden.

The cost of an expanding informal economy is not limited to revenue

"Pakistan's informal economy has expanded into a systemic threat, competing with and outpacing the formal sector. Higher taxes, regulations, and costs push businesses to operate undocumented, shrinking the tax base and weakening state capacity. To reverse this, policymakers should focus on incentives like simpler taxes, transparency, and services that justify compliance, rather than enforcement alone."

and quality struggle to compete with enterprises operating entirely outside the system. Over time, this discourages scale, innovation, and foreign investment.

The expansion of informality also weakens the state's capacity to govern. With limited tax revenue, public services deteriorate—energy infrastructure, policing, education, and healthcare suffer. Businesses then compensate privately through generators, security, and healthcare costs, further raising the cost of formal operations. Informality, in effect, becomes both cause and consequence of state weakness.

Attempts to document the economy often fail because they focus on enforcement rather than incentives. Crackdowns, raids, and punitive measures may temporarily increase registrations, but without meaningful benefits, businesses revert to informality. True documentation requires making formality worthwhile: lower and simpler taxes, predictable regulation, access to finance, legal loss. It locks Pakistan into low productivity and low wages. Informal firms rarely invest in training, technology, or quality improvement. Workers remain vulnerable, unprotected, and underpaid. The economy grows wider, not deeper more activity, but little progress.

Formal businesses are paying the price for this imbalance. They face higher taxes, distorted competition, and declining confidence in the system. Some downsize, others relocate, and many quietly de-document. The long-term casualty is growth itself.

Reversing this trend requires a shift in mindset. The goal should not be to punish informality, but to outcompete it through policy. A simpler tax regime, gradual inclusion, protection against arbitrary enforcement, and visible returns for compliance can begin to rebuild trust. Until then, Pakistan's formal economy will continue to shrink—not because businesses reject documentation, but because the system makes it unaffordable.

Beyond IMF bailouts: Can Pakistan build a self-sustaining growth model?

BY ZAIRA HASAN

For more than three decades, Pakistan's economic story has followed a familiar and troubling rhythm: balance-of-payments crisis, emergency negotiations, IMF program, temporary stability, and relapse. Each bailout buys time, restores some confidence, and unlocks external financing but it does not change the underlying mechanics of growth. The question confronting policymakers and businesses today is no longer whether Pakistan can secure another IMF program, but whether it can finally escape the cycle and build a self-sustaining economic model.

IMF programs are often portrayed as the cause of economic pain, but in reality they are a symptom. Pakistan turns to the Fund because it consistently spends more foreign exchange than it earns, collects too little tax relative to its economy, and relies on debt rather than productivity to fuel growth. The IMF steps in as a lender of last resort, imposing discipline that domestic political systems have repeatedly failed to enforce on their own. The discomfort associated with these programs—higher taxes, reduced subsidies, tighter monetary policy reflects adjustments that were postponed for years.

The deeper issue lies in Pakistan's growth structure. Economic expansion has been consumption-led, import-intensive, and debt-financed. When growth accelerates, imports surge fuel, machinery, consumer goods while exports struggle to keep pace. This creates short-lived booms followed by painful busts. A self-sustaining model requires reversing this dynamic so that growth is driven by productivity, exports, and investment rather than borrowing and consumption.

Exports remain the most obvious weakness. Despite a population exceeding 240 million, Pakistan's export base is narrow, concentrated in low value-added textiles, and vulnerable to global demand swings. Countries that escaped the middle-income trap did so by aggressively expanding exports, diversifying products, and moving up the value chain. Pakistan has discussed this for years, yet policy inconsistency, energy shortages, weak logistics, and an overvalued exchange rate at critical moments have kept exporters uncompetitive. Without a credible, long-term export strategy backed by stable policies rather than short-term incentives self-sustaining growth will remain elusive.

Equally damaging is the chronic failure to broaden the tax base. Pakistan's tax-to-GDP ratio remains among the lowest in Regulatory unpredictability, discretionary enforcement, and abrupt policy reversals have made long-term planning difficult. Businesses respond rationally by focusing on short-term survival rather than innovation or expansion. A self-sustaining model demands that the state shift from controlling economic outcomes to enabling them providing clear rules, contract enforcement, and macroeconomic stability so that private capital can take calculated risks.

Human capital is another overlooked pillar. Pakistan's demographic dividend

"Pakistan's economic growth is stuck in a cycle of boom and bust, driven by debt-fueled consumption rather than productivity and exports. To break free, Pakistan needs to broaden its tax base, diversify exports, reform state-owned enterprises, and empower the private sector with stable policies and infrastructure. Without these reforms, IMF programs will only provide temporary relief, not sustainable growth."

comparable economies, forcing the state to rely on indirect taxes and borrowing. This not only distorts prices but penalizes documented businesses while rewarding informality. A system where a small segment of the economy bears most of the tax burden discourages investment and compliance. Sustainable growth requires a social contract in which the state delivers basic services and stability, and citizens and businesses contribute fairly to public finances.

State-owned enterprises are another drag. Loss-making entities in energy, aviation, and transport drain billions annually, crowding out development spending and private investment. These losses are ultimately financed through higher taxes, inflation, or debt. Reforming or privatizing SOEs is politically sensitive, but postponing reform is economically costly. No country has achieved durable growth while carrying such persistent fiscal leaks.

The role of the private sector is often discussed but rarely empowered. will only materialize if education, skills, and health outcomes improve. The ongoing brain drain is not merely a social issue; it is an economic one. When skilled professionals leave, productivity declines, management capacity weakens, and firms struggle to scale. Retaining talent requires not only higher wages but confidence in the future—political stability, rule of law, and opportunity.

Can Pakistan break free from IMF dependence? The answer is yes, but only if the country accepts that there is no shortcut. Self-sustaining growth is not built through emergency financing, artificial exchange rates, or selective incentives. It emerges from consistent policies that reward exports, documentation, productivity, and investment over rent-seeking and consumption. IMF programs can provide a bridge, but they cannot substitute for domestic reform. The real test is whether Pakistan uses periods of stability to change direction or once again waits for the next crisis to force its hand.

Export or die: Why Pakistan's businesses must stop relying on domestic market

PSMU SPECIAL

Pakistan's businesses have long treated exports as an option rather than a necessity. The domestic market, large and growing on paper, has been seen as sufficient for survival and even expansion. That assumption no longer holds. With shrinking purchasing power, repeated macroeconomic shocks, and persistent currency instability, relying on domestic demand has become a high-risk strategy. For many businesses today, the reality is stark: export or slowly fall behind.

Domestic consumption is under pressure from multiple directions. High inflation has eroded real incomes, while fiscal tightening and elevated interest rates have suppressed spending. Even when nominal sales appear stable, margins are being squeezed by rising input costs, energy prices, and taxation. Businesses that depend solely on local demand are caught in a cycle of weak growth and cost escalation, with limited ability to pass on increases to price-sensitive consumers.

At the same time, Pakistan's economic structure makes domestic-led growth inherently fragile. When consumption rises, imports surge fuel, raw materials, machinery, and consumer goods widening the trade deficit and triggering balance-of-payments stress. The inevitable correction follows: currency depreciation, higher interest rates, and demand compression. This boom-and-bust pattern has repeated itself for decades. Businesses that remain domestically focused are exposed to every downturn, with little buffer against macroeconomic volatility.

Export-oriented firms operate under a different logic. Earnings in foreign currency provide a natural hedge against devaluation, while access to global markets allows for scale beyond Pakistan's constrained demand. Exporters can spread risk across geographies, products, and customers, reducing dependence on any single market. In an economy prone to shocks, this diversification is not a luxury it is a survival strategy.

Yet Pakistan's export base remains narrow and underdeveloped. Textiles dominate, largely at the low end of the value chain, while sectors such as engineering goods, pharmaceuticals, IT services, agribusiness, and processed foods remain underexploited.

Many businesses hesitate to export, citing quality standards, logistics challenges, regulatory hurdles, and volatile policies. These concerns are real, but they are not unique to Pakistan. Competing countries faced similar obstacles and overcame them through persistence, scale, and learning.

The deeper issue is mindset. Too many firms are built around domestic arbitrage rather than global competitiveness. Protectionist policies, import barriers, and subsidies have historically rewarded firms for serving the local market, often with limited pressure to innovate. As long as domestic margins were protected, exports seemed unnecessary. That era is over. Fiscal constraints, IMF programs, and trade realities mean protection will continue to erode, exposing businesses to competition without preparation.

Small and medium enterprises, in particular, underestimate their export potential. Regional markets, diaspora demand, digital platforms, and niche products offer entry points that do not require massive scale. Even partial exposure to exports can stabilize revenues and improve discipline in quality, documentation, and management. Firms that export tend to invest more in skills, technology, and processes, raising overall productivity.

Policy inconsistency has undeniably hurt exporters. Frequent changes in exchange rate management, energy pricing, refunds, and incentives have made planning difficult. But waiting for perfect policy conditions is a losing strategy. Countries that built strong export sectors did so alongside imperfect governance, using exports as a way to impose internal discipline and attract reform.

The costs of not exporting are becoming visible. Businesses tied to the domestic market are downsizing, delaying investment, or exiting altogether. Others are shifting informally to survive, further weakening the economic base. Meanwhile, exporters despite facing challenges are better positioned to weather downturns and capture opportunities when conditions improve.

Pakistan does not lack entrepreneurial talent or production capacity. What it lacks is a critical mass of businesses oriented toward global markets.

The choice facing corporate Pakistan is no longer between domestic comfort and export ambition. It is between adapting to a harsher economic reality or being gradually squeezed out. In today's environment, exporting is not about growth alone it is about resilience.

COMPANY PROFILE

Commodities and Indices Market View

Friday, January 9, 2026

IGI Securities

Wall Street ended mixed on Thursday, as Nvidia and other technology stocks dipped, while defense companies advanced after President Donald Trump called for an enlarged $1.5 trillion military budget.

The S&P 500 climbed 0.01% to end the session at 6,921.45 points. The Nasdaq declined 0.44% to 23,480.02 points, while the Dow Jones Industrial Average rose 0.55% to 49,266.11 points. Advancing issues outnumbered falling ones within the S&P 500 (.AD.SPX), by a 2.4-to-one ratio.

The S&P 500 posted 43 new highs and 13 new lows; the Nasdaq recorded 133 new highs and 51 new lows.

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

Volume on U.S. exchanges was relatively heavy, with 16.9 billion shares traded, compared to an average of 16.3 billion shares over the previous 20 sessions.

Dow Jones Industrial Average

At the close in NYSE, the Dow Jones Industrial Average rose 0.55%. The best performers of the session on the Dow Jones Industrial Average were Nike Inc (NYSE:NKE), which rose 3.19% or 2.02 points to trade at 65.24 at the close. Meanwhile, Home Depot Inc (NYSE:HD) added 3.01% or 10.50 points to end at 359.56 and Sherwin-Williams Co (NYSE:SHW) was up 2.90% or 9.62 points to 341.03 in late trade. The worst performers of the session were Amgen Inc (NASDAQ:AMGN), which fell 3.37% or 11.53 points to trade at 330.11 at the close. NVIDIA Corporation (NASDAQ:NVDA) declined 2.17% or 4.11 points to end at 185.04 and Salesforce Inc (NYSE:CRM) was down 2.10% or 5.59 points to 260.53

NASDAQ 100

At the close in NYSE, the NASDAQ Composite index fell 0.44%. The top performers on the NASDAQ Composite were Digital Ally Inc (NASDAQ:KUST) which rose 225.80% to 2.84, Creative Global Technology Holdings Ltd (NASDAQ:CGTL) which was up 121.91% to settle at 2.57 and Enliven Therapeutics Inc (NASDAQ:ELVN) which gained 50.36% to close at 23.26. The worst performers were Immuneering Corp (NASDAQ:IMRX) which was down 43.22% to 4.73 in late trade, Mingteng International Corp Inc (NASDAQ:MTEN) which lost 43.15% to settle at 0.60 and China SXT Pharmaceuticals Inc (NASDAQ:SXTC) which was down 39.00% to 1.22 at the close.

US Stock Market

DJIA	S&P 500	NASDAQ
49,266.11	6,921.46	23,480.02
+0.55%	+0.01%	-0.44%

OIL

Oil prices rose for a second day on Friday, set for their third weekly gain, on uncertainty about the future of supply from Venezuela and as Iranian unrest increases concerns about output there.

Brent futures rose 44 cents, or 0.71%, to $62.43 per barrel at 0203 GMT, while U.S. West Texas Intermediate (WTI) crude gained 39 cents, or 0.68%, to $58.15. Both benchmark prices climbed more than 3% on Thursday.

Precious and Base Metals

Gold fell on Friday as commodity index readjustments and a firm dollar kept the pressure on prices, with investors positioning ahead of crucial U.S. non-farm payrolls data due later in the day.

Spot gold fell 0.4% to $4,464.57 per ounce as of 0353 GMT, though it was set for a 3% weekly gain. Bullion hit a record high of $4,549.71 on December 26. U.S. gold futures for February delivery firmed 0.3% to $4,473.60.

Spot silver lost 0.5% to $76.48 per ounce after hitting an all-time high of $83.62 on December 29. The white metal was on track for an over 5% weekly rise.

Spot platinum shed 1.8% to $2,227.11 per ounce after scaling a record peak of $2,478.50 last Monday. Palladium was steady at $1,786.18 per ounce. Both metals were set for weekly gains as well.

Traditional Agricultures

Soybeans posted Thursday losses of 5 to 6 cents. The cmdtyView national average Cash Bean price was 5 3/4 cents lower at $9.88.

JS Global — 1HFY26 Remittances clock in at US$19.7bn; +11% YoY

- Pakistan recorded monthly remittance inflow in Dec-2025 clocking in at US$3.6bn, a 17% YoY increase. Cumulatively, during 1HFY26, overseas Pakistanis remitted US$19.7bn, marking a 11% YoY growth.
- UAE remittances have regained momentum in recent months, with their share at 20% in Dec-2025 from a low of 17% in 1HFY24. Combined inflows from KSA and the UAE accounted for 43% of total remittances in Dec-2025, although KSA inflows recorded a slight dip during the month.
- Remittances have played a pivotal role in stabilizing Pakistan's external account, consistently offsetting the trade deficit. Their role has become even more important as external pressures resurface.

Dec-25 Remittances at US$3.6bn; 1HFY26 tally at US$19.7bn

Pakistan recorded monthly remittance inflows of US$3.6bn in Dec-2025, taking 1HFY26 remittance number to US$19.7bn, compared to US$17.8bn in inflows during 1HFY25. Monthly run rate for remittances improved from US$2.9bn in CY24 to US$3.35mn in CY25. Rise in emigration has further supported the surge in remittances in recent months.

KSA remittance flows dipped a little

As per the latest data, workers' emigration to the UAE has shown a slight improvement, with its share in total labor exports rising to 6% higher than our earlier estimate of 4%. However, this remains well below the historical average of around 34% during CY12–CY23, reflecting the sharp decline caused largely by changes in visa policies. Nevertheless, any expected relaxation in the UAE's visa policies, which is currently under consideration, is likely to further support the immigration trend towards the country. Elsewhere, Saudi Arabia has witnessed a significant surge, accounting for 70% of total emigration YTD (49% CY12-CY23). Remittances from KSA, however, moderated in the outgoing month, accounting for 22.7% of total inflows versus 24.2% in the last 11MCY25.

Pakistan Foreign Workers' Remittances

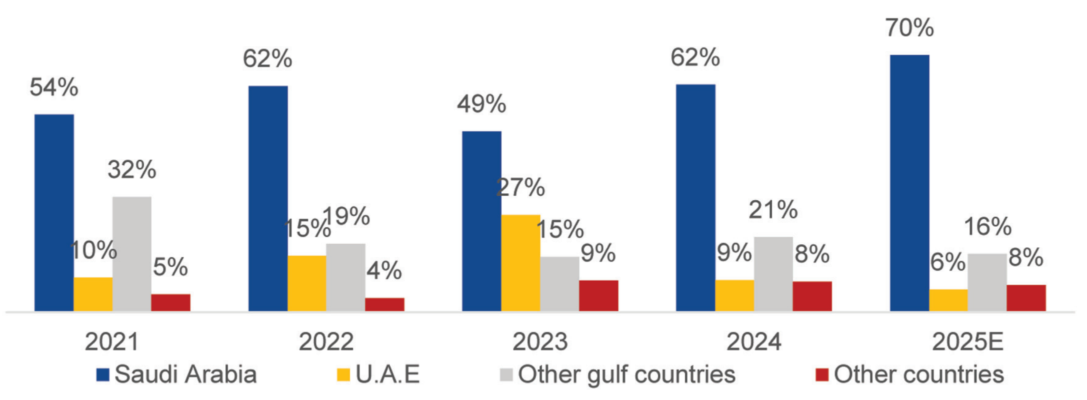
US$mn	Oct-25	Nov-25	Dec-25	MoM	YoY	1HFY26	YoY
USA	301	277	302	9%	-1%	1,686	-6%
UK	499	481	560	16%	28%	2,908	11%
KSA	838	753	813	8%	6%	4,715	7%
UAE	703	675	726	8%	15%	4,090	14%
- Dubai	553	567	566	0%	21%	3,091	11%
- Abu Dhabi	123	90	130	45%	-16%	848	13%
Other GCC	346	299	333	12%	7%	1,877	5%
- Kuwait	77	77	77	1%	9%	427	-1%
- Oman	123	96	105	10%	-3%	641	3%
EU Countries	422	417	499	20%	39%	2,618	23%
- Germany	63	60	76	25%	29%	389	13%
- Spain	73	72	84	16%	38%	453	24%
- Italy	124	123	149	21%	43%	785	27%
Malaysia	14	13	13	4%	-15%	79	-17%
Australia	84	86	114	32%	65%	542	44%
Others	212	188	229	21%	26%	1,219	19%
Total	**3,420**	**3,188**	**3,589**	**13%**	**17%**	**19,734**	**11%**

Source: SBP, JS Research

External account stability underpinned by remittances

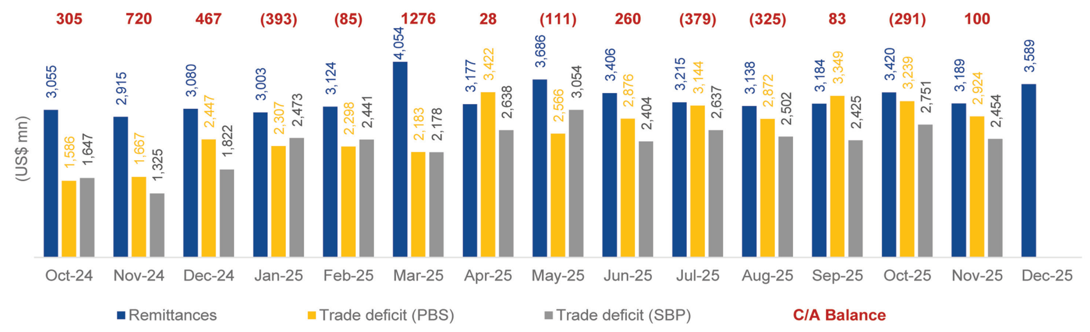
Remittances have played a pivotal role in stabilizing Pakistan's external account, consistently offsetting the trade deficit. Their role has become even more important as external pressures resurface. As per 5MFY26 data, the current account has already posted a deficit of US$812mn. With imports expected to rise alongside a gradual economic recovery, we believe FY26E C/A Balance is likely to close in the red. This showcases the crucial role remittance inflows will play in containing the deficit and supporting external sustainability.

Share of labor exports (%)



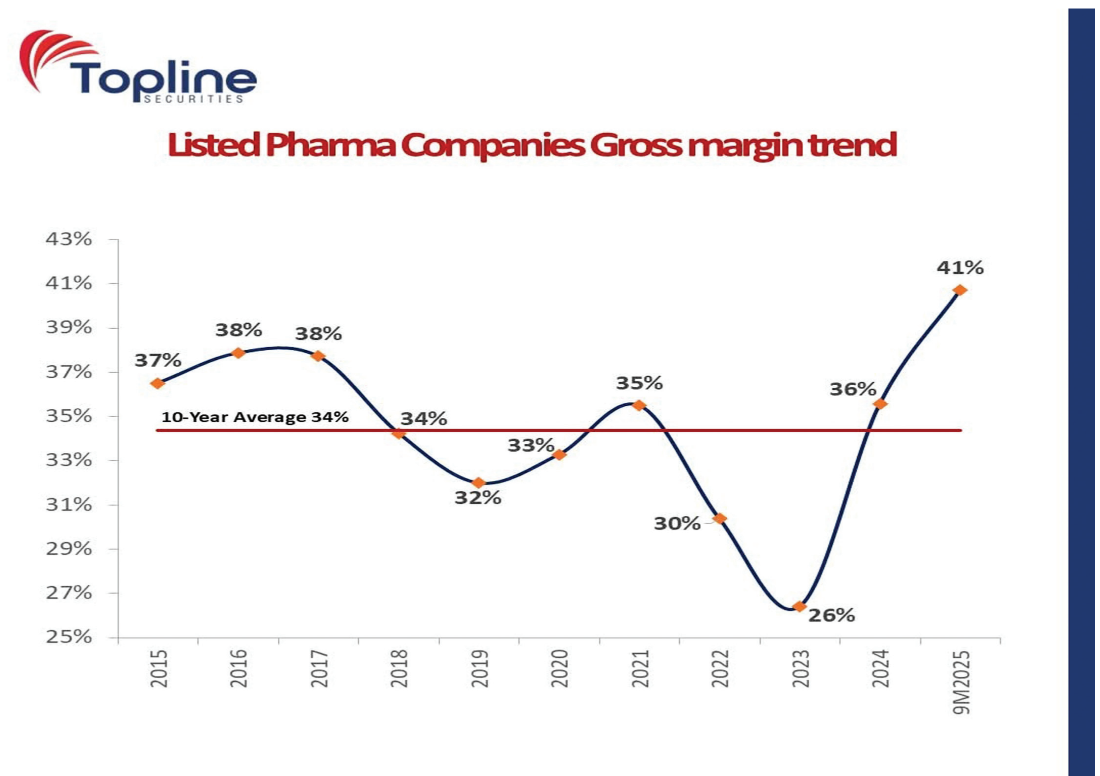
Source: BEOE, JS Research

Current Account & Remittances trend (US$ mn)



Source: PBS, SBP, JS Research

Topline Securities



Source: Company Accounts, Topline Research

topline.com.pk

JS Highlights of the day

January 8, 2026

JS Global

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	56,998.00	185,543.01
DoD points change	(479.09)	(975.71)
DoD % change	-0.83%	-0.52%
YTD CY26	6.93%	6.60%
YTD FY26	49.39%	47.69%
52 week High	57,477.09	186,518.72
52 week Low	31,478.14	103,526.82

PSX Market Capitalization	
PSX Market Cap (Rs bn)	20,862.44
PSX Market Cap (US$ bn)	74.50
DoD % change	-0.21%
YTD CY26	5.96%
52 week High (Rs bn)	20,905.55
52 week Low (Rs bn)	12,525.35
12 Month Average (Rs bn)	16,401.46

PSX Ready Turnover	
Total Volume (mn shares)	1,433.99
Total Value (Rs. bn)	91.34
Total Value (US$ mn)	326.14
52 week ADTO (mn shares)	808.29
52 week ADTO (Rs bn)	37.51
52 week ADTO (US$ mn)	133.37

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	4,082.98	-0.1%	2.9%
India (BSESN)	84,180.96	-0.9%	-1.2%
Indonesia (JKSE)	8,925.47	-0.2%	3.2%
Korea (KOSPI)	4,552.37	0.0%	8.0%
Malaysia (KLSE)	1,669.57	-0.4%	-0.6%
Philippines (PSI)	6,320.67	0.5%	4.4%
Taiwan (TWII)	30,360.55	-0.2%	4.8%

KSE100: Gainers	Price	Price Δ	% Δ
AICL	107.01	9.73	10.00%
PAEL	62.95	3.96	6.71%
THALL	601.58	24.73	4.29%
ABOT	1,257.76	48.27	3.99%
AIRLINK	191.76	7.10	3.84%

KSE100: Losers	Price	Price Δ	% Δ
ENGROH	256.10	(9.60)	-3.61%
YOUW	5.95	(0.22)	-3.57%
NCPL	53.27	(1.52)	-2.77%
MEBL	484.91	(13.35)	-2.68%
PTC	62.30	(1.69)	-2.64%

Volume Leaders	Price	mn sh	Rs mn
AGHA	9.44	131.88	1,216.97
PAEL	62.95	76.30	4,734.81
HASCOL	20.15	59.91	1,185.76
BML	6.18	57.65	359.20
TREET	33.98	54.06	1,851.76

PSX Futures Details	mn sh	Rs mn	Curr. Spread
NBP-JAN	7.36	1,978.17	12.70%
PAEL-JAN	27.97	1,754.16	17.38%
OGDC-JAN	4.62	1,383.07	7.57%
ATRL-JAN	1.41	1,085.52	8.63%
FFC-JAN	1.65	996.64	13.34%
NRL-JAN	2.11	995.45	10.10%
HUBC-JAN	3.96	958.56	12.21%
AIRLINK-JAN	4.83	929.52	14.52%
BOP-JAN	20.73	900.81	11.92%
PSO-JAN	1.73	836.05	9.36%
TOTAL	**285.38**	**21,820.83**	**11.88%**

Futures Mkt. Open Interest — Open Interest details as of Jan 7, 2026	Volume mn sh	Value Rs mn
NBP-JAN	27.57	7,239.63
BOP-JAN	108.53	4,712.57
OGDC-JAN	12.78	3,789.46
PSO-JAN	7.58	3,698.59
TRG-JAN	38.74	3,037.91
PPL-JAN	10.27	2,546.16
HUBC-JAN	9.62	2,319.07
PAEL-JAN	37.29	2,221.08
PIOC-JAN	4.33	1,719.37
SEARL-JAN	12.42	1,692.36
FFC-JAN	2.73	1,639.36
DGKC-JAN	6.94	1,609.34
HBL-JAN	4.07	1,494.61
THCCL-JAN	15.63	1,315.22
MLCF-JAN	10.63	1,295.60
FCCL-JAN	20.68	1,224.88
SAZEW-JAN	0.59	1,153.31
NRL-JAN	2.48	1,147.82
ATRL-JAN	1.48	1,114.45
PRL-JAN	26.16	1,038.71
PTC-JAN	15.75	1,010.89
SSGC-JANB	25.04	909.24
PIAHCLA-JAN	28.56	901.67
AIRLINK-JAN	4.83	898.66
GHNI-JAN	0.97	847.06
AKBL-JAN	6.92	780.70
PIBTL-JAN	35.04	752.75
TREET-JAN	21.95	719.37
FLYNG-JAN	11.54	669.00
MARI-JAN	0.88	653.05
TOTAL	**1,201.88**	**68,368.46**

View from the Desk

After nine consecutive bullish sessions, the market succumbed to profit-taking at elevated levels, leading the KSE-100 Index to close down 976 points at 185,543. The session was marked by heightened volatility, with the index touching an intraday high of 187,905 and a low of 185,199. ENGROH, UBL, and MEBL were the major contributors to the decline. Looking ahead, we recommend investors maintain a 'buy on dips' strategy, particularly focusing on the oil & gas and banking sectors, along with selective exposure to telecom stocks.

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FRIDAY, JANUARY 9, 2026

KSE-100

184,409.67 (-1,133.34 (-0.61%)

HIGH	LOW	VOLUME
186,180.32	183,700.83	393,479,243

ALLSHR

110,382.58 (-501.36 (-0.45%)

HIGH	LOW	VOLUME
111,275.71	110,030.77	1,026,611,373

KSE30

56,593.87 (-404.12 (-0.71%)

HIGH	LOW	VOLUME
57,200.32	56,365.62	158,218,387

KMI30

259,208.41 (-2,263.76 (-0.87%)

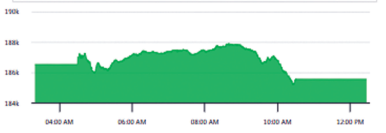
HIGH	LOW	VOLUME
262,468.08	257,930.36	213,187,334

INDICES

Index	High	Low	Current	Change	% Change
KSE100	187,905.16	185,199.36	185,543.01	-975.70	-0.52%
KSE100PR	59,026.46	58,176.49	58,284.44	-306.49	-0.52%
ALLSHR	111,988.07	110,708.91	110,883.94	-234.71	-0.21%
KSE30	57,864.12	56,877.77	56,997.99	-479.10	-0.83%
KMI30	265,329.61	260,785.43	261,472.17	-2323.37	-0.88%
BKTI	55,003.45	53,914.25	54,074.14	-590.97	-1.08%
OGTI	36,970.92	36,202.43	36,259.38	-64.48	-0.18%
KMIALLSHR	71,882.04	70,987.64	71,138.28	-213.13	-0.30%
PSXDIV20	83,638.34	82,721.63	82,818.87	-553.59	-0.66%
UPP9	66,203.95	64,775.29	64,982.58	-915.88	-1.39%
NITPGI	49,224.40	48,348.34	48,453.08	-523.46	-1.07%
NBPPGI	53,383.57	52,450.69	52,548.84	-554.71	-1.04%
MZNPI	32,624.54	32,063.89	32,149.97	-175.11	-0.54%
JSMFI	50,279.84	49,150.46	49,263.88	-492.94	-0.99%
ACI	26,405.02	26,002.68	26,078.47	-121.85	-0.47%
JSGBKTI	80,338.18	78,844.99	79,079.11	-494.97	-0.62%
MII30	24,169.81	23,788.36	23,840.64	-171.83	-0.72%

MARKET ACTIVITY

KSE 100 Index



MARKET HIGHLIGHTS

Market Status	Closed
Current Index	185,543.01
Change	-975.70
Percent Change	-0.52%
High	187,905.16
Low	185,199.36
Volume	576,348,652
Previous Close	186,518.71
Value	70,390,283,529

TOP ACTIVE STOCKS

SYMBOL	PRICE	CHANGE	VOLUME
AGHA	9.44	0.83 (9.64%)	131,879,869
PAEL	62.95	3.96 (6.71%)	76,297,603
HASCOLNC	20.15	1.83 (9.99%)	59,909,175
BML	6.18	0.09 (1.48%)	57,654,832
TREET	33.98	1.49 (4.59%)	54,056,214
KEL	6.44	-0.11 (-1.68%)	52,446,354
CNERGY	7.82	0.07 (0.90%)	46,976,797
BOP	42.67	-0.28 (-0.65%)	45,444,627
MDTL	6.81	-0.10 (-1.45%)	38,006,681
WTL	1.82	-0.03 (-1.62%)	31,186,188

TOP ADVANCERS

SYMBOL	PRICE	CHANGE	VOLUME
QUICE	41.87	3.81 (10.01%)	5,117,731
OBOYNC	11.54	1.05 (10.01%)	2,933,831
SHCM	61.99	5.64 (10.01%)	10,643
BFMOD	32.10	2.92 (10.01%)	220,513
DIIL	77.75	7.07 (10.00%)	5,502
AICL	107.01	9.73 (10.00%)	3,878,607
KOIL	38.39	3.49 (10.00%)	1,154,278
PNSC	568.79	51.71 (10.00%)	240,700
GFIL	20.25	1.84 (10.00%)	274,190
ZAL	57.57	5.23 (9.99%)	2,712,330

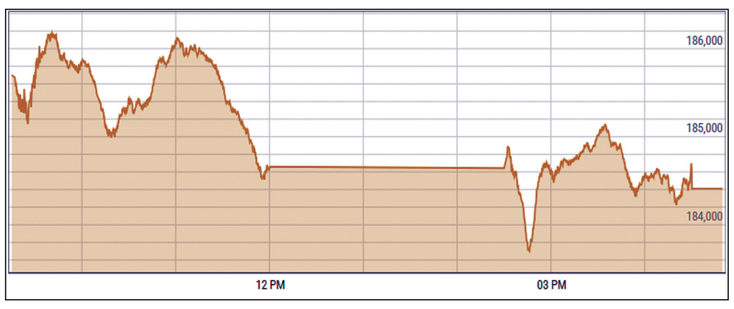
TOP DECLINERS

SYMBOL	PRICE	CHANGE	VOLUME
CTM	8.05	-0.93 (-10.36%)	3,363,756
CSIL	11.86	-1.32 (-10.01%)	20,798,919
FSWLNC	101.20	-11.07 (-9.86%)	2,324
FCELNC	7.05	-0.64 (-8.32%)	1,250,169
DMC	296.22	-23.94 (-7.48%)	1,172
ESBL	19.88	-1.41 (-6.62%)	904,231
AMTEXNC	4.84	-0.30 (-5.84%)	3,428,231
IMS	22.05	-1.32 (-5.65%)	1,782,801
TPLL	24.62	-1.38 (-5.31%)	12,395
TPLT	13.60	-0.74 (-5.16%)	1,131,160

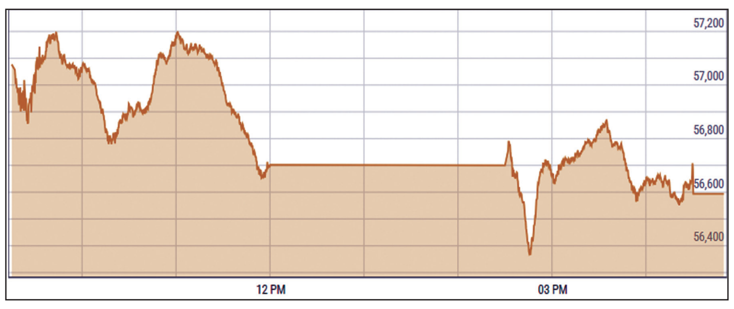
KSE 100 INDEX Constituents

SYMBOL	LDCP	CURRENT	CHANGE	CHANGE (%)	IDX WTG (%)	IDX POINT	VOLUME	FREEFLOAT (M)	MARKET CAP (M)
PAEL	58.99	62.95	3.96	6.71%	0.59%	68.52	76,297,603	508	31,979
KEL	6.55	6.44	-0.11	-1.68%	0.33%	-10.35	52,446,354	2,762	17,784
CNERGY	7.75	7.82	0.07	0.90%	0.20%	3.27	46,976,797	1,373	10,740
BOP	42.95	42.67	-0.28	-0.65%	1.08%	-13.18	45,444,627	1,382	58,963
SYS	171.30	167.40	-3.90	-2.28%	2.71%	-117.12	28,120,369	882	147,591
PIBTL	21.30	21.13	-0.17	-0.80%	0.28%	-4.14	25,320,100	714	15,096
PKGP	61.56	61.41	-0.15	-0.24%	0.17%	-0.76	18,434,694	149	9,140
NBPXD	260.16	265.34	5.18	1.99%	2.48%	89.94	15,594,730	510	135,260
TRG	77.68	77.74	0.06	0.08%	0.51%	0.72	15,413,504	355	27,559
FCCL	58.80	58.79	-0.01	-0.02%	0.93%	-0.29	15,078,076	858	50,471
HUMNL	14.21	13.97	-0.24	-1.69%	0.15%	-4.64	14,963,648	567	7,921
HUBC	238.80	237.84	-0.96	-0.40%	3.96%	-29.69	13,422,844	908	215,961
PTC	63.99	62.30	-1.69	-2.64%	0.68%	-34.15	13,010,711	593	36,960
OGDC	295.87	296.11	0.24	0.08%	3.51%	5.27	11,611,994	645	191,032

KSE 100



KSE 30



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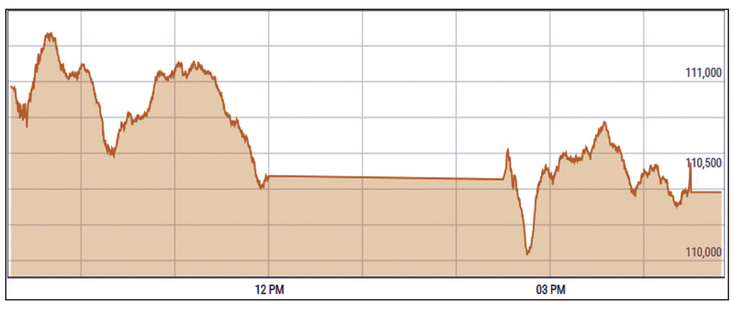

CLOSING RATE SUMMARY

AUTOMOBILE ASSEMBLER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AL-Ghazi Tractors	407.72	407.5	409.0	405.0	406.72	-1.0	13,106
Atlas Honda Ltd	1,505.97	1519.95	1530.0	1508.0	1515.03	9.06	6,193
Dewan Motors	26.84	27.01	28.0	26.43	26.61	-0.23	4,266,336
Ghandhara Automobile	568.63	570.11	579.9	564.02	567.97	-0.66	635,065
Ghandhara Ind.	873.46	877.6	884.98	851.01	860.34	-13.12	361,065
Hinopak Motor	478.16	479.89	509.89	479.89	492.84	14.68	57,095
Honda Atlas Cars	282.00	283.0	284.89	280.02	281.06	-0.94	521,394
Indus Motor Co.	2,199.73	2184.0	2213.0	2183.06	2204.18	4.45	24,577
Millat Tractors	534.68	537.0	537.49	531.81	533.65	-1.03	116,457
Sazgar Engineering	1,953.51	1965.99	2008.0	1955.56	1968.32	14.81	455,192

AUTOMOBILE PARTS & ACCESSORIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agriautos Ind.	172.89	173.49	175.4	171.51	173.48	0.59	52,891
Atlas Battery	245.21	246.0	259.98	245.0	249.35	4.14	233,226
Bal.Wheels	234.47	242.0	257.92	220.01	239.26	4.79	1,170,293
Bela Automotive	92.85	88.3	95.0	88.3	89.01	-3.84	2,794
Dewan Auto Engg	29.24	32.16	32.16	32.16	32.16	2.92	50,030
Exide (PAK)	622.26	623.5	684.49	621.01	630.01	7.75	293,276
Ghandhara Tyre	39.97	39.96	40.25	39.5	39.65	-0.32	303,127
Loads Limited	18.26	18.39	19.15	18.2	18.69	0.43	11,232,420
Panther Tyres Ltd.	57.84	57.5	59.0	57.01	58.9	1.06	33,508
Thal Limited	576.85	576.85	605.0	576.85	601.58	24.73	68,903
Treet Battery Ltd.	12.47	12.44	12.89	12.44	12.7	0.23	7,907,909

CABLE & ELECTRICAL GOODS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
EMCO Industries	58.36	58.8	62.8	57.41	62.43	4.07	166,899
Fast Cables Ltd.	26.77	26.8	27.15	26.5	26.55	-0.22	3,930,014
Pak Elektron	58.99	59.25	64.6	59.05	62.95	3.96	76,297,603
Pakistan Cables-	209.71	214.0	229.99	203.0	205.64	-4.07	57,348
Siemens Pak.	1,524.99	1522.0	1540.0	1520.0	1521.0	-3.99	438
Waves Corp Ltd.	14.24	14.25	14.83	14.2	14.44	0.2	9,730,411
Waves Home App	9.52	9.5	10.0	9.47	9.76	0.24	8,308,235

CEMENT

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Cement	282.01	282.01	283.5	281.5	282.0	-0.01	52,663
Bestway Cement	528.36	532.49	532.49	525.6	528.26	-0.1	77,643
Cherat Cement	344.66	345.0	352.0	343.0	345.63	0.97	233,341
D.G.K.Cement	230.31	231.5	234.0	227.5	228.68	-1.63	6,264,155
Dadabhoy Cement	7.85	7.7	7.95	7.7	7.75	-0.1	144,109
Dandot Cement	23.54	24.26	24.26	22.5	22.75	-0.79	895,257
Dewan Cement	13.32	13.3	13.6	13.15	13.23	-0.09	2,911,601
Fauji Cement	58.80	58.9	59.9	58.51	58.79	-0.01	15,078,076
Fecto Cement	155.95	157.5	158.5	150.5	151.74	-4.21	577,754
Flying Cement	57.44	57.55	57.55	54.2	55.86	-1.58	192,927
Gharibwal Cement	67.09	67.5	69.2	65.52	66.2	-0.89	912,205
Kohat Cement	113.67	114.89	115.0	112.25	112.53	-1.14	750,075
Lucky Cement	512.15	514.49	516.88	504.55	507.84	-4.31	2,146,131
Maple Leaf	120.89	121.44	122.95	118.6	119.69	-1.2	7,927,503
Pioneer Cement	395.42	395.42	406.89	393.0	398.66	3.24	2,088,609
Power Cem(Pref)	20.14	20.2	22.15	20.2	21.0	0.86	1,003
Power Cement	17.82	17.82	18.4	17.8	17.89	0.07	4,973,178
Safe Mix Con.Ltd	49.71	52.0	54.15	51.0	53.62	3.91	326,692
Thatta Cement	83.12	83.2	87.26	83.2	84.32	1.2	9,070,959

CHEMICAL

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Archroma Pak	455.44	456.03	461.0	452.1	457.04	1.6	36,402
Bawany Air Prod	42.56	42.56	43.49	42.21	42.57	0.01	65,371
Berger Paints	104.80	104.8	105.64	103.0	103.26	-1.54	76,041
Biafo Industries	166.54	166.54	171.2	165.55	166.85	0.31	68,029
Buxly Paints	161.42	164.95	171.0	162.1	166.53	5.11	20,744
Data Agro	88.25	88.13	90.5	88.1	90.24	1.99	4,131
Descon Oxychem	33.53	33.6	33.88	33.41	33.52	-0.01	217,044
Dynea Pakistan	302.34	300.0	302.0	295.0	298.32	-4.02	14,460
Engro Poly (Pref)	12.82	12.15	12.5	12.15	12.5	-0.32	11,012
Engro Polymer	32.80	32.8	34.09	32.5	32.72	-0.08	8,492,540
Ghani Chemical	36.03	36.03	36.38	35.6	35.67	-0.36	1,676,056
Ghani Chemworld	20.64	20.78	20.78	20.29	20.34	-0.3	2,813,479
Ghani Glo Hol	25.73	26.01	26.06	25.55	25.79	0.06	1,805,872
Ittehad Chemicals	159.49	161.1	164.4	161.0	163.14	3.65	195,405
Leiner Pak Gelat	97.50	99.0	103.98	99.0	99.0	1.5	8,356
Lotte Chemical	29.04	29.42	29.99	29.1	29.47	0.43	2,983,264
Lucky Core Ind.	302.06	302.2	307.0	300.0	305.19	3.13	733,501
Nimir Ind.Chem	229.98	229.0	233.0	229.0	231.76	1.78	24,636
Nimir Resins	33.48	33.6	34.0	33.0	33.05	-0.43	65,471
Pak Oxygen Ltd.	335.00	336.03	348.0	331.16	341.64	6.64	32,239
Pak.P.V.C.	21.09	20.0	21.99	20.0	21.09		153
Sardar Chemical	80.02	80.0	87.9	79.5	87.04	7.02	49,623
Sitara Chemical	882.37	872.01	890.0	870.15	878.23	-4.14	2,596
Sitara Peroxide	63.85	63.0	66.8	63.0	63.47	-0.38	1,558,420
Wah-Noble	343.64	345.0	350.99	341.0	345.32	1.68	5,157

CLOSE - END MUTUAL FUND

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
HBL Growth Fund	18.00	18.0	18.0	17.87	17.91	-0.09	133,475
HBL Invest Fund	6.56	6.51	6.65	6.5	6.55	-0.01	480,175
Tri-Star Mutual	14.38	14.09	15.79	14.09	15.32	0.94	164,739

COMMERCIAL BANKS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Allied Bank Ltd	198.14	199.88	204.0	197.69	202.38	4.24	199,440
Askari Bank	111.61	111.61	114.88	108.85	111.45	-0.16	9,461,842
B.O.Punjab	42.95	43.15	43.88	42.45	42.67	-0.28	45,444,627
Bank Al-Falah	119.69	119.69	120.5	117.6	118.6	-1.09	7,951,282
Bank AL-Habib	201.35	202.0	203.6	199.0	200.72	-0.63	920,486
Bank Makramah	6.09	6.1	6.35	6.08	6.18	0.09	57,654,832
Bank Of Khyber	36.74	37.1	37.1	34.0	35.93	-0.81	33,126
Bankislami Pak	34.23	34.25	34.4	33.7	33.83	-0.4	1,268,200
Faysal Bank	101.79	101.45	104.54	100.1	101.75	-0.04	5,012,681
Habib Bank	363.21	360.0	369.99	359.5	361.14	-2.07	3,700,906
Habib Metropolitan	119.80	120.0	120.9	116.8	117.24	-2.56	1,591,791
JS Bank Ltd	18.03	17.91	18.0	17.9	17.94	-0.09	262,964
MCB Bank Ltd	444.39	445.0	446.4	432.32	438.07	-6.32	882,320
Meezan Bank Ltd	498.26	499.94	499.94	478.0	484.91	-13.35	4,826,989
National BankXD	260.16	260.48	271.7	258.9	265.34	5.18	15,594,730
Samba Bank	15.96	15.79	16.0	15.78	15.87	-0.09	425,398
Soneri Bank Ltd	28.99	29.01	29.23	28.45	28.59	-0.4	1,544,752
St.Chart.Bank	71.49	71.49	75.0	71.01	74.07	2.58	203,394
United Bank	495.54	495.54	498.0	482.0	487.27	-8.27	2,485,638

ENGINEERING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agha Steel Ind.	8.61	8.69	9.61	8.65	9.44	0.83	131,879,869
Aisha Steel Mill	13.18	13.34	13.65	13.2	13.25	0.07	5,741,910
Aisha Steel(CPS)	95.80	86.23	100.5	86.23	95.8		5
Aisha StelCoP/S	20.03	18.08	21.99	18.08	20.03		22
Amreli Steels	23.17	23.1	23.6	23.0	23.34	0.17	749,380
Beco Steel Ltd	6.34	6.38	6.43	6.3	6.32	-0.02	7,641,501
Bolan Casting	93.70	94.0	96.0	92.01	94.29	0.59	51,242
Crescent Steel	109.12	109.22	120.03	109.22	116.04	6.92	5,277,920
Dadex Eternit	61.00	61.49	62.99	59.61	60.73	-0.27	11,001
Dost Steels Ltd.	7.66	7.78	7.78	7.57	7.63	-0.03	12,885,991
Int. Ind.Ltd.	195.23	196.0	205.0	193.5	199.69	4.46	484,688
Inter.Steel Ltd	112.44	112.97	113.5	110.22	111.07	-1.37	738,933
Ittefaq Iron Ind	10.30	10.4	11.11	10.25	10.82	0.52	6,277,705
K.S.B.Pumps	202.34	202.5	208.0	200.99	204.3	1.96	120,547
Metro Steel	14.61	14.79	15.45	14.52	15.19	0.58	49,943
Mughal Iron	104.31	104.7	105.79	101.9	102.77	-1.54	2,356,508
Mughal Iron(C)	69.99	68.0	68.1	67.6	67.97	-2.02	1,923
Pak Engineering	510.00	510.9	549.98	510.9	540.04	30.04	2,181

EXCHANGE TRADED FUNDS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Alfalah Consumer	19.33	19.34	21.5	19.34	19.96	0.63	38,500
HBL Total Treasury	109.00	109.2	109.75	109.1	109.75	0.75	124,600
JS Global Banking	50.58	50.3	51.49	49.7	50.18	-0.4	151,000
JS MomentumXD	13.00	13.4	13.71	12.72	12.99	-0.01	6,040,500
Mahaana Islamic	18.61	18.61	18.75	18.45	18.52	-0.09	1,244,500
Meezan Pakistan	22.22	22.35	22.44	22.06	22.16	-0.06	744,000
NBP Pakistan G ETF	34.38	36.79	36.79	33.71	33.79	-0.59	92,500
NIT Pakistan	40.45	40.02	41.07	40.02	40.3	-0.15	23,500
UBLPakistanETF	43.94	44.5	44.5	43.2	43.58	-0.36	4,460,000

FERTILIZER

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Agritech Limited	70.76	71.0	72.5	70.76	71.36	0.6	211,488
Arif Habib Corp	17.76	17.88	18.01	17.37	17.44	-0.32	13,957,845
Engro Fertert	253.90	254.0	254.9	248.0	249.48	-4.42	1,800,482
Fatima Fert	157.66	157.7	164.48	157.26	158.12	0.46	3,299,081
Fauji Fert	594.57	596.0	605.5	595.0	596.91	2.34	7,096,938

FOOD & PERSONAL CARE PRODUCTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Al-Shaheer Corp	11.97	12.26	12.26	11.8	12.05	0.08	953,122
At-Tahur Ltd.	40.49	40.5	41.91	40.41	41.0	0.51	5,457,022
Barkat Frisian Agro	43.81	43.98	44.2	42.9	42.98	-0.83	1,643,492
Big Bird Foods Ltd.	50.46	50.78	53.72	50.21	53.17	2.71	2,862,733
Bunnys Limited	11.90	11.99	12.1	11.69	11.73	-0.17	11,747,612
Clover Pakistan	39.00	39.0	42.35	38.25	41.46	2.46	1,204,885
Colgate Palm	1,268.93	1265.0	1275.0	1265.0	1269.55	0.62	9,542
Fauji Foods Ltd	21.33	21.36	21.55	21.1	21.15	-0.18	8,316,719
Frieslandcampina	93.79	96.0	96.0	91.8	92.32	-1.47	2,114,920
Gillette Pak	432.72	433.0	450.0	432.01	441.17	8.45	1,471
Ismail Ind.	2,028.96	2029.0	2059.99	2029.0	2029.97	1.01	139
Matco Foods Ltd	67.97	68.74	68.74	65.8	66.13	-1.84	223,807
MithchellsFruit	195.95	197.0	199.0	194.63	194.86	-1.09	14,095
Murree Brewery	1,067.56	1060.0	1073.7	1041.51	1067.78	0.22	1,057
National Foods	430.63	432.1	435.2	425.0	431.32	0.69	238,787
Nestle Pakistan	8,014.85	8020.0	8020.0	7950.0	7981.09	-33.76	393
Quice Food	38.06	38.98	41.87	38.98	41.87	3.81	5,117,731
Rafhan Maize	9,932.93	9820.0	10000.0	9820.0	9982.01	49.08	102
Shezan Inter.	254.97	256.0	260.0	251.0	255.84	0.87	7,500
Shield Corp.	556.72	568.5	568.5	550.0	552.0	-4.72	2,298
The Organic Meat	52.07	52.1	52.55	51.6	51.89	-0.18	3,131,280
Treet Corp	32.49	32.8	35.39	32.48	33.98	1.49	54,056,214
Unilever Foods	28,876.06	29000.0	29000.0	28700.0	28998.0	121.94	56
Unity Foods Ltd	21.05	21.17	21.33	21.01	21.22	0.17	3,936,980
ZIL Limited	505.35	492.0	503.98	492.0	505.35		14

FUTURE CONTRACTS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AICL-JAN	98.13	99.0	107.94	99.0	107.94	9.81	1,042,500
AGHA-FEB	8.79	9.25	9.6	9.25	9.6	0.81	25,000
AGHA-JAN	8.68	8.9	9.68	8.75	9.51	0.83	33,850,500
AGHA-MAR	8.89	0	0	0	9.74		30,000
AGP-JAN	230.20	229.99	230.0	223.0	223.0	-7.2	96,500
AGL-JAN	71.02	71.75	73.04	71.15	72.5	1.48	63,000
AIRLINK-JAN	186.25	185.05	200.01	184.8	193.6	7.35	4,829,500
ASL-JAN	13.31	13.5	13.74	13.36	13.4	0.09	792,500
AKBL-JAN	112.81	111.3	116.99	110.02	112.72	-0.09	937,500
PREMA-JAN	40.82	41.14	42.3	40.75	41.39	0.57	1,151,500
ATRL-FEB	764.35	795.0	795.0	795.0	795.0	30.65	500
ATRL-JAN	755.05	755.0	792.0	751.01	769.21	14.16	1,411,500
AVN-JAN	44.51	44.6	45.85	44.5	44.56	0.05	277,500
BOP-JAN	43.42	43.54	44.14	42.85	43.03	-0.39	20,731,000
BAFL-JAN	120.74	119.5	122.48	118.51	119.93	-0.81	2,363,500
BAHL-JAN	204.00	201.0	201.0	201.0	201.0	-3.0	1,000
BML-FEB	6.22	6.5	6.5	6.5	6.5	0.28	10,000
BML-JAN	6.15	6.19	6.4	6.13	6.23	0.08	16,222,000
BIPL-JAN	34.44	34.42	34.42	34.12	34.12	-0.32	42,000
CHCC-JAN	346.99	348.0	352.0	346.0	348.0	1.01	36,500
CPHL-JAN	88.75	89.5	90.5	86.75	89.2	0.45	762,500
CNERGY-JAN	7.83	7.88	8.09	7.82	7.91	0.08	13,626,500
CSAP-JAN	110.00	113.0	121.0	111.55	116.77	6.77	582,500
DGKC-JAN	232.06	232.9	235.95	229.51	230.81	-1.25	2,504,500

GLASS & CERAMICS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bal.Glass	14.15	14.14	14.44	14.1	14.16	0.01	520,302
Frontier Ceram	79.17	82.0	84.0	79.3	82.0	2.83	503
Ghani Glass Ltd	37.68	37.68	37.68	37.22	37.57	-0.11	612,661
Ghani Value Glass	65.35	65.35	66.4	63.0	63.96	-1.39	50,337
GhaniGlobalGlass	11.12	11.2	11.34	10.91	11.11	-0.01	1,192,993
Karam Ceramics	171.86	184.55	185.0	156.01	171.86		28
Shabbir Tiles	15.85	15.75	15.89	15.5	15.74	-0.11	89,430
Tariq Glass Ind.	228.51	228.51	234.97	225.0	231.9	3.39	195,346

INSURANCE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Adamjee Ins.	97.28	97.91	107.01	97.91	107.01	9.73	3,878,607
Adamjee Life Ass.	35.02	35.46	37.97	35.15	35.48	0.46	100,935
Asia Insurance	18.57	19.0	19.0	18.6	18.6	0.03	2,236
Ask.Gen.Insurance	38.50	38.59	39.08	38.21	39.08	0.58	39,993
Askari Life Ass	14.43	14.76	15.87	14.56	15.87	1.44	7,286,343
Atlas Ins. Ltd	76.64	77.0	79.4	76.51	77.88	1.24	588,624
Century Ins.	55.75	56.98	58.0	56.0	57.4	1.65	9,968
Cres.Star Ins.	13.18	13.25	13.48	11.86	11.86	-1.32	20,798,919
East West Insuranc	42.27	46.49	46.5	46.0	42.27		74
EFU General	125.06	126.98	130.0	125.11	128.25	3.19	8,395
EFU Life Assurance	164.61	164.6	170.0	164.5	169.91	5.3	25,570
Habib Ins.	12.56	12.7	12.75	12.56	12.6	0.04	88,977
IGI Holdings	258.04	259.97	259.98	254.0	256.9	-1.14	83,871
IGI Life Ins	25.05	25.3	26.9	25.2	25.6	0.55	21,571
Jubile Life Ins	173.47	176.0	176.5	172.0	172.63	-0.84	10,747
Jubilee Gen.Ins	82.47	82.5	83.01	81.05	82.03	-0.44	85,704
Pak Gen.Ins.	11.55	11.55	11.7	11.32	11.52	-0.03	4,579
Pak Qatar Family	24.29	24.4	24.5	23.72	23.77	-0.52	1,788,877
Pak Reinsurance	23.43	23.43	25.05	23.01	23.89	0.46	5,244,765
PICIC Ins.Ltd.	6.00	6.0	6.08	5.8	5.89	-0.11	177,204
Premier Ins.	11.16	11.25	11.3	10.72	11.0	-0.16	177,091
Reliance Ins.	16.57	16.51	16.51	16.45	16.46	-0.11	6,133
Shaheen Ins.	11.00	11.0	11.15	10.73	10.73	-0.27	4,000
TPL Insurance	23.00	22.7	23.6	22.7	23.0		94,056

TPL Life Insurance	26.00	26.59	28.55	23.4	24.62	-1.38	12,395
United Insurance	15.18	15.1	15.21	15.03	15.16	-0.02	20,075
Universal Ins.	25.52	27.0	27.0	24.52	25.01	-0.51	3,993

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

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
786 Invest Ltd	12.88	13.29	13.29	12.5	12.67	-0.21	11,168
AKD Securites	38.45	38.3	38.6	37.75	37.98	-0.47	187,641
Arif Habib Ltd.	115.41	116.0	116.7	115.01	115.67	0.26	66,040
Calcorp Limited	62.12	62.0	64.95	61.0	61.56	-0.56	7,412
Cyan Limited	49.50	49.8	49.85	49.11	49.45	-0.05	60,816
Dawood Equities	23.27	23.99	25.08	23.99	24.78	1.51	239,714
Dawood Law	692.33	703.99	703.99	688.0	691.35	-0.98	6,018
DH Partners Ltd.	33.89	33.91	34.39	33.52	33.86	-0.03	217,752
Engro Holdings	265.70	268.0	268.0	252.0	256.1	-9.6	3,176,263
Escorts Bank	21.29	22.7	22.7	19.16	19.88	-1.41	904,231
F. Nat.Equities	19.82	19.82	20.42	18.6	18.83	-0.99	21,049,722
F.Credit & Inv	34.04	36.4	36.4	32.82	33.86	-0.18	2,949
First Cap.Equit	7.69	7.78	7.85	6.9	7.05	-0.64	1,250,169
First Dawood Prop	6.39	6.4	6.51	6.35	6.39		689,262
Imperial Limite	28.00	28.94	28.94	27.02	28.0		139,962
Intermarket Sec.	23.37	23.7	23.7	21.89	22.05	-1.32	1,782,801
Invest Bank	5.50	5.51	5.66	5.5	5.52	0.02	935,443
Ist.Capital Sec	6.84	6.99	6.99	6.45	6.53	-0.31	4,343,552
Jah.Sidd. Co.	25.22	25.25	25.5	25.0	25.31	0.09	178,561
JS Global Cap.	179.95	0	0	0	179.95		3
JS Investments	44.67	43.67	44.8	41.61	44.49	-0.18	3,521
LSE Capital Ltd.	5.97	6.0	6.33	5.85	5.98	0.01	8,382,050
LSE Fin. Services	23.93	25.93	26.28	24.48	25.48	1.55	3,140
LSE Ventures Ltd	7.65	7.89	8.15	7.41	7.57	-0.08	10,291,371
MCB Inv MGT	232.09	230.0	237.0	225.51	229.93	-2.16	850
Next Capital	14.63	14.85	14.85	13.75	14.0	-0.63	12,133
OLP Financial	48.25	48.25	48.25	48.0	48.0	-0.25	42,599
Pak Stock Exchange	51.33	51.74	51.75	50.0	50.31	-1.02	1,333,836
Pervez Ahmed Co	3.23	3.25	3.25	3.18	3.2	-0.03	1,265,809
PIA Holding Com	31.28	31.4	31.4	30.6	30.76	-0.52	6,507,113
PIA Holding ComB	23,802.68	23300.0	24097.99	23300.0	23451.01	-351.67	61
Sec. Inv. Bank	8.71	8.51	8.98	8.51	8.71		119
Trust Brokerage	4.08	4.13	4.28	4.05	4.15	0.07	21,488,248

JUTE

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Crescent Jute	17.81	18.0	18.4	17.5	17.51	-0.3	31,328
Suhail Jute	104.02	106.89	106.89	106.5	104.02		2

LEASING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Grays Leasing	23.71	23.98	23.98	23.0	23.0	-0.71	7,309
Pak Gulf Leasing	15.58	15.58	16.25	15.45	15.85	0.27	12,025

LEATHER & TANNERIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Bata (Pak) Ltd.	1,288.28	1309.5	1349.89	1261.0	1291.05	2.77	5,834
Fateh Industries	182.18	179.99	179.99	179.99	182.18		18
Leather Up Ltd.	44.28	44.28	46.6	44.28	45.98	1.7	34,560
Pak Leather	50.56	49.5	52.7	49.5	50.1	-0.46	8,512

Service Global	118.20	118.7	124.8	118.0	119.19	0.99	3,107,200
Service Ind.Ltd	1,681.13	1710.0	1710.0	1667.0	1679.78	-1.35	3,163

MISCELLANEOUS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
AKD Hospitality	181.37	181.37	181.37	178.01	181.12	-0.25	295
AL-Khair Gadoon	57.00	62.0	62.0	55.25	56.79	-0.21	508
Diamond Ind.	70.68	77.75	77.75	77.75	77.75	7.07	5,502
ECOPACK Ltd	59.30	59.25	60.0	58.0	59.53	0.23	202,284
Gammon Pak	22.87	23.47	23.47	22.6	22.72	-0.15	16,649
GOC (Pak) Ltd.	112.14	117.0	117.0	112.2	116.24	4.1	646
Mandviwala	70.38	72.65	72.65	63.6	70.79	0.41	106,914
Olympia Mills	38.40	38.99	38.99	38.79	38.4		8
Pak Services	1,074.05	1129.95	1129.95	1052.0	1057.09	-16.96	4,017
Pakistan Alumin	135.01	134.99	135.0	132.0	132.73	-2.28	176,695
Shifa Int.Hospital	533.78	540.0	580.0	540.0	569.99	36.21	105,387
Siddiqsons Tin	8.84	8.9	9.2	8.85	8.92	0.08	8,726,179
Tri-Pack Films	153.91	155.0	155.98	153.0	153.55	-0.36	37,109
UDL Int.Ltd.	22.66	23.2	24.93	22.0	23.12	0.46	2,210,256
United Brands	28.15	28.03	28.5	27.52	28.03	-0.12	33,081
United Distributor	136.56	138.5	138.5	135.5	136.02	-0.54	69,283

MODARABAS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
1st.Fid.Leasing	10.16	10.1	10.49	9.2	9.68	-0.48	181,151
AL-Noor Mod	8.61	8.51	8.8	8.51	8.59	-0.02	128,173
B.F.Modaraba	29.18	31.49	32.1	28.0	32.1	2.92	220,513
Elite Cap.Mod	23.51	22.51	23.55	22.51	23.39	-0.12	612
Equity Modaraba	12.55	12.5	12.66	12.11	12.21	-0.34	15,784
F.Treet Manuf	19.95	19.1	19.79	19.05	19.71	-0.24	9,016
Habib Modaraba	34.18	34.46	34.46	34.0	34.19	0.01	2,483
I.B.L.Modarab	10.38	10.02	11.39	9.61	10.5	0.12	99,113
Imrooz Modaraba	250.01	252.01	270.0	252.01	269.88	19.87	291
OLP Modaraba	22.42	22.79	22.99	22.0	22.26	-0.16	216,662
Orient Rental	12.25	12.29	12.4	12.0	12.25		802,641
Paramount Mod	12.93	12.95	13.04	12.94	12.95	0.02	33,556
Popular Islamic	21.02	21.49	21.49	20.81	21.03	0.01	1,140
Punjab Mod	9.61	9.71	9.8	8.9	9.2	-0.41	344,704
Sindh Modaraba	31.41	32.0	32.49	31.05	32.0	0.59	57,191
Tri-Star 1st Mod.	18.06	17.51	19.0	17.51	18.0	-0.06	22,388
Trust Modaraba	20.85	20.86	21.19	19.93	20.39	-0.46	348,628
Unicap Modaraba	7.87	7.85	8.0	7.41	7.5	-0.37	442,703
Wasl Mobility Mod	7.07	7.19	7.25	6.98	7.01	-0.06	2,917,079

OIL & GAS EXPLORATION COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Mari Energies Ltd.	733.06	736.0	755.0	736.0	740.97	7.91	3,594,139
Oil & Gas Dev	295.87	297.26	301.9	294.0	296.11	0.24	11,611,994
Pak Oilfields	641.32	641.0	646.0	639.02	642.35	1.03	402,371
Pak Petroleum	246.55	249.0	249.4	241.0	242.07	-4.48	10,772,067

OIL & GAS MARKETING COMPANIES

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Attock Petroleum	591.24	589.44	591.99	577.0	586.25	-4.99	332,906
Burshane LPG	30.25	30.49	30.5	30.0	30.47	0.22	2,910
Hascol Petrol	18.32	19.05	20.15	19.05	20.15	1.83	59,909,175
HI-Tech Lub.	54.65	54.73	57.74	54.25	56.9	2.25	1,634,417
Oilboy Energy	10.49	10.69	11.54	10.33	11.54	1.05	2,933,831
P.S.O.	486.80	485.1	485.1	476.0	477.39	-9.41	6,932,786
Sui North Gas	123.77	124.0	128.0	123.11	123.93	0.16	7,725,861
Sui South Gas	36.00	36.05	36.8	35.84	36.1	0.1	7,816,452
Wafi Energy Pak	241.23	243.99	243.99	239.0	241.57	0.34	81,575

PAPER, BOARD & PACKAGING

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Century Paper	37.14	37.26	37.95	36.4	37.03	-0.11	3,969,101
Cherat Packaging	100.54	100.5	104.5	100.0	100.39	-0.15	566,582
Int. Packaging	28.41	28.4	28.6	27.8	28.02	-0.39	549,791
MACPAC Films	28.50	28.63	28.92	27.97	28.49	-0.01	278,399
Merit Packaging	13.25	13.13	13.46	13.13	13.26	0.01	125,413
Packages Ltd.	780.74	780.75	799.0	780.75	789.99	9.25	29,910
Pak Paper Prod	143.46	143.1	144.8	143.1	143.89	0.43	6,954
Roshan Packages	18.74	18.8	19.0	18.7	18.78	0.04	295,765
Security Paper	161.95	163.5	165.9	158.42	161.17	-0.78	45,857
SPEL Limited	57.55	57.5	59.6	57.0	57.76	0.21	732,217

PHARMACEUTICALS

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Abbott Lab.	1,209.49	1209.49	1274.0	1121.0	1257.76	48.27	58,224
AGP Limited	225.19	229.89	229.89	220.0	221.03	-4.16	353,181
BF Biosciences	161.76	164.0	165.0	158.3	160.54	-1.22	2,534,086
Citi Pharma Ltd	88.04	88.49	89.9	87.8	88.37	0.33	2,569,284
Ferozsons (Lab)	424.55	426.46	439.7	426.46	430.02	5.47	382,202
GlaxoSmithKline	442.03	445.03	455.25	439.02	450.61	8.58	1,448,570
Haleon Pakistan	937.67	938.0	990.0	938.0	981.13	43.46	496,817
Highnoon (Lab)	1,080.19	1089.8	1100.0	1073.0	1074.95	-5.24	52,471
Hoechst Pak Ltd	4,393.43	4409.99	4592.95	4375.51	4400.0	6.57	1,345
IBL HealthCare	70.21	71.52	72.9	65.9	66.81	-3.4	2,084,841
Liven Pharma	52.60	52.95	52.95	52.01	52.08	-0.52	143,282
Macter Int. Ltd	359.31	364.97	364.97	356.0	356.56	-2.75	86,890
Otsuka Pak	358.80	361.99	382.0	360.0	364.29	5.49	56,782
The Searle Company	135.07	135.5	135.75	130.8	131.52	-3.55	5,968,872

POWER GENERATION & DISTRIBUTION

SCRIP	LDCP	OPEN	HIGH	LOW	CURRENT	CHANGE	VOLUME
Altern Energy	11.61	11.69	11.82	11.55	11.57	-0.04	543,811
Engro Powergen	32.58	32.61	32.83	32.41	32.5	-0.08	184,031
Hub Power Co.	238.80	239.5	242.9	236.0	237.84	-0.96	13,422,844
K-Electric Ltd.	6.55	6.55	6.6	6.39	6.44	-0.11	52,446,354
Kohinoor Energy	17.45	17.45	17.65	17.4	17.52	0.07	107,568
Kohinoor Power	44.60	45.22	45.23	44.3	45.1	0.5	67,469
Kot Addu Power	37.08	37.08	37.12	36.42	36.63	-0.45	2,110,973
Lalpir Power	24.30	24.25	24.35	23.99	24.02	-0.28	611,758
Nishat ChunPower	54.79	54.82	55.89	52.6	53.27	-1.52	7,262,974
Nishat Power	73.39	73.75	74.7	70.05	71.85	-1.54	5,300,943
Pakgen Power	61.56	61.4	67.35	60.75	61.41	-0.15	18,434,694
S.G.Power	31.38	32.6	34.3	30.76	31.53	0.15	3,853,449
Saif Power Ltd	11.72	11.72	11.84	11.52	11.6	-0.12	1,558,910
Sitara Energy	34.58	34.25	35.45	34.1	34.29	-0.29	40,821
Tri-Star Power	15.00	15.17	15.17	14.5	14.95	-0.05	13,055

PAKISTAN
Share Market
UPDATES

DAILY TECHNICAL OUTLOOK - TRADING SIGNAL

Pakistan Share Market Updates Newspaper

Friday, 09 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	485.99	5.54%	Neutral	Neutral	Accumulate	388.91	408.4-428.69	444.09	463.58	353.22	Buy
TRG	Non-Shariah	76.65	0.00%	Neutral	Bullish	Accumulate	68.74	74.12-75.99	78.25	83.63	64.61	Buy
TREET	Shariah	33.74	0.00%	Neutral	Neutral	Accumulate	30.64	31.64-32.74	32.59	33.59	29.69	Buy
SYS	Shariah	167.42	0.72%	Neutral	Bullish	Accumulate	155.99	165.19-166.98	180.09	189.29	141.09	Neutral
SSGC	Shariah	35.86	1.39%	Neutral	Neutral	Accumulate	31.46	35.86-37.43	41.88	47.85	27.01	Sell
SNGP	Shariah	121.56	2.42%	Neutral	Neutral	Accumulate	115.29	120.23-121.00	124.46	129.4	111.06	Buy
SAZEW	Shariah	1,945.51	2.90%	Bearish	Bullish	Hold	1,611.33	1700.67-1789.36	1,791.23	1,880.57	1,520.77	Buy
PRL	Shariah	38.74	5.12%	Neutral	Bullish	Accumulate	34.72	36.82-37.99	38.75	40.85	32.79	Buy
PPL	Shariah	240.29	3.10%	Neutral	Neutral	Accumulate	214.74	226.81-236.96	247.61	259.68	193.94	Buy
OGDC	Shariah	293.11	5.25%	Neutral	Bullish	Accumulate	267.41	275.68-284.22	289.35	297.62	253.74	Buy
NRL	Shariah	454.28	0.00%	Neutral	Bullish	Accumulate	381.1	414.29-434.96	444.59	477.78	350.8	Buy
NETSOL	Shariah	131.36	2.28%	Neutral	Neutral	Accumulate	128.61	131.36-134.31	140.39	146.09	122.53	Sell
NBP	Non-Shariah	261.03	3.01%	Bearish	Neutral	Hold	218.12	234.31-254.03	258.37	274.56	194.06	Buy
MUGHAL	Shariah	99.08	0.00%	Bearish	Neutral	Hold	84.92	99.08-99.46	117.61	132.15	66.77	Neutral
MLCF	Shariah	117.99	0.00%	Bearish	Bullish	Hold	103.02	117.99-118.01	132.41	147.4	88.62	Neutral
KTML	Shariah	67.97	0.61%	Bearish	Neutral	Hold	57.25	67.53-67.85	75.05	85.33	49.73	Buy
ISL	Shariah	109.18	2.25%	Bearish	Neutral	Hold	89.91	106.46-108.00	121.9	138.45	74.47	Neutral
HTL	Shariah	62.59	0.00%	Bullish	Bullish	Accumulate	52.23	55.56-60.59	61.13	64.46	46.66	Strong buy
HCAR	Shariah	280.3	2.85%	Neutral	Bullish	Accumulate	269.6	278.8-280.0	283.7	292.9	264.7	Neutral
HBL	Non-Shariah	358.07	5.05%	Bearish	Bullish	Hold	307.59	319.85-338.08	335.66	347.92	291.78	Buy
GTYR	Shariah	39.01	4.72%	Neutral	Neutral	Accumulate	36.55	39.01-39.02	41.53	44	34.04	Sell
GHNI	Shariah	850.75	1.16%	Neutral	Neutral	Accumulate	763.04	805.76-830.96	831.53	874.25	737.27	Buy
GAL	Shariah	559.53	1.76%	Neutral	Bullish	Accumulate	539.3	554.49-558.42	564.93	580.12	528.86	Buy
FNEL	Non-Shariah	18.24	0.00%	Neutral	Bearish	Hold	13.93	18.24-19.39	23.63	29.09	9.69	Sell
FFC	Shariah	599.44	8.29%	Neutral	Neutral	Accumulate	559.51	587.2-594.66	618.41	646.1	528.3	Buy
FECTC	Shariah	150	1.32%	Bearish	Neutral	Hold	134.07	150-155.32	169.45	190.7	119.94	Sell
FATIMA	Shariah	156.94	4.90%	Neutral	Bullish	Accumulate	144.24	149.87-150	157.23	162.86	136.88	Buy
FABL	Shariah	100.25	6.88%	Neutral	Bullish	Accumulate	86.18	90.84-95.25	97.43	102.09	79.59	Buy
EFERT	Shariah	245.89	7.62%	Neutral	Bullish	Accumulate	216.4	223.96-239.89	233.9	241.46	206.46	Buy
DGKC	Shariah	225.55	0.87%	Bearish	Neutral	Hold	216.61	225.55-236.3	249.61	269.3	203.3	Sell
CSAP	Shariah	116.44	6.46%	Neutral	Neutral	Accumulate	95.24	102.55-110.44	108.59	115.9	89.2	Buy
CHCC	Shariah	338.84	1.59%	Bearish	Neutral	Hold	313.52	338.84-346.01	366.01	398.5	293.52	Sell
BOP	Non-Shariah	41.94	6.56%	Neutral	Neutral	Accumulate	34.35	37.83-40.89	42.03	45.51	30.15	Buy
ATRL	Shariah	754.79	1.31%	Bearish	Bullish	Hold	649.73	673.71-750.69	707.42	731.4	616.02	Buy
ASTL	Non-Shariah	23.01	0.00%	Bearish	Neutral	Hold	22.15	23.01-23.37	24.59	25.81	20.93	Sell

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Daily PAKISTAN
Share Market
UPDATES
MONDAY, JANUARY 12, 2026
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PUBLISH FROM KARACHI

PAKISTAN Share Market UPDATES

DAILY MFS POSITION

Open Position Before Release
743,011,410.00
Current Day Release
20,321,765,942.05
Current Day Take-up
61,510,432.00
Net Open Position
50,053,107.00
Volume
731,554,085.00
Value
20,025,613,248.45
www.psmunews.com

PAKISTAN Share Market UPDATES

DAILY MTS POSITION

Open MTS Volume Before Release
497,099,933.00
Open MTS Amount Before Release
30,151,896,467.26
Current Day Release Volume
39,792,395.00
Current Day Release Amount
2,713,460,361.07
Current Day MTS Volume
31,107,830.00
Current Day MTS Amount
2,443,151,488.85
Net Open MTS Volume
488,417,119.00
Net Open MTS Amount
29,814,026,855.70
www.psmunews.com

Türkiye seeks entry into Pak–Saudi Defence Pact, talks at advanced stage: Report

PSMU MONITORING DESK

ANKARA: Türkiye is seeking to join the strategic defence alliance between Pakistan and Saudi Arabia, a move that could significantly reshape regional security dynamics, Bloomberg reported, citing sources familiar with the matter.

According to the report, discussions are at an advanced stage and a formal agreement is considered highly likely. Sources said the potential alliance "makes sense" as Türkiye's strategic interests are increasingly converging with those of Pakistan and Saudi Arabia. Bloomberg noted that Türkiye's inclusion in the pact given that it maintains NATO's second-largest military after the United States could alter the balance of power in the Middle East and beyond.

Pakistan and Saudi Arabia signed a landmark Strategic Mutual Defence Agreement in September last year during Prime Minister Shehbaz Sharif's state visit to Riyadh at the invitation of Crown Prince Mohammed bin Salman. Under the agreement, any aggression against one country is to be treated as aggression against both, strengthening collective deterrence and defence cooperation.

The report added that Ankara views potential participation in the pact as a way to bolster security and deterrence at a time when questions are growing over the reliability of the United States as a security guarantor.

Nihat Ali Özcan, a strategist at Ankara-based think tank TEPAV, told Bloomberg that the three countries bring complementary strengths to the table. Saudi Arabia offers financial clout, Pakistan contributes nuclear capability, ballistic missile expertise and manpower, while Türkiye adds extensive military experience and a rapidly advancing defence industry.

"As the US increasingly prioritises its own interests and those of Israel, shifting regional dynamics and the fallout from ongoing conflicts are driving countries to develop new mechanisms to identify friends and foes," Özcan said. Türkiye and Pakistan already enjoy close military ties. Last month, a high-level Turkish delegation in Islamabad led by Ahmet Khan, Group CEO and Honorary Investment Counsellor of Pakistan in Türkiye expressed strong interest in joint defence ventures, technology transfer, and establishing defence and high-tech manufacturing facilities in Pakistan. Türkiye's Defence Ministry, Pakistan's Information Ministry, and Saudi authorities did not respond to requests for comment on the report.

Pakistan Navy successfully tests long-range air defence missile, stealth drone boat: ISPR

Pakistan Navy demonstrated its operational readiness and combat preparedness through a comprehensive exercise in the North Arabian Sea, showcasing both conventional and unmanned capabilities, as per dictates of evolving naval warfare, the military's media wing said on Saturday.

"The exercise included the successful live firing of LY-80(N) Surface to Air Missile (SAM) from Vertical Launching System at extended range, validating the long-range capabilities of Pakistan Navy's modern air defence systems. LY-80(N) SAM successfully engaged and neutralised an aerial target, demonstrating Pakistan Navy's robust air defence capabilities," the Inter-Services Public Relations (ISPR) said.

The exercise also featured the successful engagement of surface targets using Loitering Munition (LM), demonstrating Pakistan Navy's precision strike capabilities, the ISPR said, adding that LM successfully engaged and destroyed surface targets, showcasing its effectiveness in modern naval warfare.

"Successful open-sea trials of Unmanned Surface Vessel (USV) were also conducted, marking a significant leap in autonomous naval technology," it said.

The trials, the ISPR said, validated the platform's ability to combine high-speed performance with mission-critical durability. Key capabilities demonstrated include extreme maneuverability, precision navigation and weather resilience. USV offers a low-risk, high-impact solution with the stealth of a tactical interceptor, it said.

Commander Pakistan Fleet witnessed the exercise, which showcased Pakistan Navy's ability to employ advanced systems.

Key economic indicators improving, reserves rising: Info minister

BY COMMERCE REPORTER

LAHORE: Federal Minister for Information Attaullah Tarar said the government was satisfied with the overall direction of the economy, noting that Pakistan was moving steadily towards stability and growth.

Speaking to the media alongside Interior Minister Mohsin Naqvi, Mr Tarar said international financial institutions had acknowledged Pakistan's economic stabilisation. He highlighted that key macroeconomic indicators were showing improvement, foreign exchange reserves were on the rise, and the policy rate was gradually coming down, reflecting easing inflationary pressures.

"The economy is on a stable path and heading towards growth," the information minister said, adding that the government's economic policies were yielding positive results.

Interior Minister Mohsin Naqvi, speaking on the occasion, reiterated that maintaining law and order was the government's foremost responsibility and would be ensured at all costs. He warned that any attempt to challenge the writ of the state would be dealt with strictly in accordance with the law.

"When the time comes, the law will be enforced. Anyone who takes up arms against the state will face a clear response," Mr Naqvi said, stressing that peace and security remained the Interior Ministry's top priority.

Responding to a question regarding negotiations, the interior minister clarified that talks were the responsibility of those specifically assigned the task. "Those whose job it is will negotiate. My responsibility is law enforcement," he said.

Referring to possible protest calls, including those by the Pakistan Tehreek-i-Insaf (PTI), Mr Naqvi said the authorities had sufficient experience in handling such situations.

"We have dealt with these situations many times before, and if it arises again, it will be handled in the same manner," he added.

Addressing concerns about the security of religious scholars, the interior minister assured that they were safe and would continue to be protected.

Major insider sale: Systems Ltd CEO offloads 10m shares

BY COMMERCE REPORTER

KARACHI: The Chief Executive Officer of Systems Limited, Muhammad Asif Peer, executed a substantial 10 million share sale in an insider transaction on January 8, 2026, according to the company's regulatory disclosure, an action that analysts say warrants scrutiny as corporate insiders adjust high-value holdings. Official filings show the shares were sold in the ready market at Rs172 per share, generating approximately Rs1.72 billion from the sale, with the disclosure not specifying counterparty details or stated purpose.

Systems Limited is a prominent Lahore-based multinational software company, listed on the Pakistan Stock Exchange and recognized as one of the country's leading IT firms, with a history dating to 1977 and global operations spanning the Middle East and Africa. Its CEO has led the company through strategic expansions and stable financial performance, factors that contextualize the timing and scale of the share sale.

Public reaction to the sale within financial forums reflected mixed interpretations, with some suggesting insider selling does not necessarily signal deteriorating company fundamentals but may instead relate to personal financial planning or portfolio diversification goals.

GLOBAL MARKETS ON EDGE AS GEOPOLITICAL RISK INTENSIFIES

Investors eye safe havens on war fears

PSMU DESK

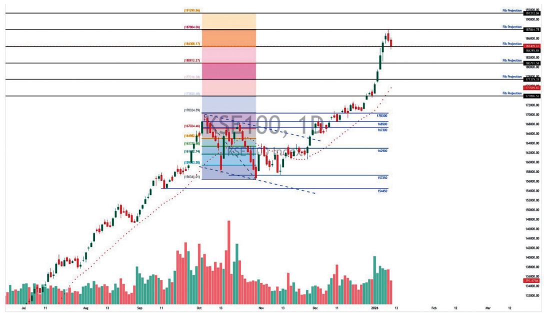
KARACHI: Markets are poised for heightened volatility as global investors react to renewed geopolitical tensions following reports that the Trump administration is preparing preliminary military strike plans targeting Iran.

According to international media reports, the plans reportedly include potential target sites, reigniting fears of a wider regional conflict and injecting fresh uncertainty into global financial markets just ahead of the trading session. Such geopolitical developments typically trigger risk-off sentiment, with investors moving swiftly to rebalance portfolios in favor of defensive assets. Equity markets are expected to face initial pressure, while gold and other safe-haven instruments may attract renewed buying interest.

KSE 100 Index Technical Analysis

Benchmark prints first corrective move

BY MUHAMMAD TAHA KHAN
Research Analyst, PSMU



The benchmark has printed its first corrective move after an extended winning streak, forming a bearish candle near the upper end of the recent advance. The index successfully tagged one of our identified upside resistance levels at 187,900, completing a sharp parabolic run from 173,000 to 188,000 in a short span. From a technical standpoint, this correction is a natural outcome of a strong bullish trend rather than a sign of trend exhaustion.

Momentum indicators suggest the market has entered overbought territory, increasing the probability of short-term mean reversion. However, selling pressure so far appears orderly and driven mainly by profit-taking, not distribution. Volume behavior remains constructive, indicating that broader participation has not faded despite the pullback.

Looking ahead, the index is expected to find initial support in the 182,000–180,800 zone, which aligns with the recent breakout structure and should act as the first line of defense for the bulls. As long as price holds above this area, the primary trend remains intact. On the upside, 186,000 remains the immediate resistance, followed by the key cap at 187,900, where any decisive breakout would be required to extend the rally further.

Overall, the broader outlook remains bullish, with the ongoing pullback best viewed as a healthy reset within an established uptrend rather than a reversal signal.

Pakistan Market Review: A Tale of Two Halves!

ALI NAJIB
Deputy Head of Trading
Arif Habib Ltd

The PSX took a breather today as the KSE-100 Index remained volatile, swinging in both directions before closing at 184,410, down 1,133 points (-0.61%). Despite the decline, CY26 year-to-date gains remained strong at 5.95%, equivalent to an increase of 10,356 points.

Market sentiment stayed positive during the morning session; however, profit-taking and selling pressure dominated the latter half, forcing the benchmark index to register another negative close for CY26.

On the macro front, remittances from overseas Pakistanis rose 17% YoY to USD 3.6bn in Dec'25, compared to USD 3.1bn in Dec'24, while MoM growth stood at 13%. During 1HFY26, remittances increased by 11% YoY to USD 19.7bn, providing continued support to external account stability. From a sectoral perspective, analysis by S&P Global Market Intelligence highlighted that smaller Pakistani banks delivered some of the strongest total returns across the Asia-Pacific region in 2025, supported by a robust equity market rally and improving macroeconomic conditions.

On the index front, FFC, AICL, MCB, NML, and KTML were the top gainers, collectively adding 203 points. Conversely, HUBC, LUCK, ENGROH, NBP, and EFERT were the major laggards, jointly dragging the index down by 531 points.

Despite the market decline, activity remained healthy, with traded volumes exceeding 1.02bn shares and total market turnover recorded at PKR 52.7bn. FFL led the volume chart, with 75.6mn shares traded.

Weekly Outlook: PSX had a good week as the KSE100 index posted a gain of 5,375 points or 3.00%. The KSE-100 Index opened at 179,536 touched a weekly high of 187,905, and recorded a low of 179,536 during the week. The benchmark eventually settled at 184,410.

Outlook: Going forward, the market may consolidate the 180–187k range amid rising geopolitical uncertainty. However, any pullback is likely to offer an opportunity to strengthen positions, as the market remains fundamentally well supported.

Crackdown on parking mafia in Saddar

AC Saddar Hazim in action, dozens of FIRs registered

BY STAFF REPORTER

Karachi: The long-standing parking mafia exploiting citizens in the Saddar area has finally been brought under the grip of the law. Assistant Commissioner Saddar, Hazim Bhangwar, has intensified action against illegal parking operators and has ensured the registration of 12 additional cases against them.

According to sources, the parking mafia had been openly extorting illegal parking fees from citizens in busy commercial areas of Saddar, including Regal Chowk, Abdullah Haroon Road, and surrounding localities. Several incidents of harassment and threats were also reported when citizens resisted paying the illegal charges.

Assistant Commissioner Saddar Hazim Bhangwar personally visited Preedy Police Station, where FIRs were registered against members of the parking mafia on the complaint of the traffic police. He stated that complaints from citizens had been pouring in for a long time, but the mafia continued its operations without fear of accountability.

Hazim Bhangwar noted that encroachments and illegal parking had effectively held hostage a historic and commercial hub like Saddar, causing severe mental distress to the public. He categorically stated:

"Indiscriminate action will be taken against those who loot citizens illegally. The encroachment and parking mafia should mend their ways."

Market Outlook: Profit-Taking and Expected Recovery

UBAID HASHMI
Dy.Head of Sales
Sherman Securities Ltd

Regarding the Friday market, it closed on the negative side.

This profit-taking was expected as the market had been hitting new highs. Subsequently, profit-taking was observed in the oil and gas, cement, and banking sectors, which aligned with expectations.

Looking ahead, some pressure remains visible on the mainboard as investors continue to take profits. However, the market is expected to show a recovery prior to the results and is anticipated to celebrate the earnings season.

LOADS – Technical Analysis

LOADS maintains higher lows, rising trendline

LOADS continues to trade within a well-structured ascending channel, maintaining higher lows and respecting its rising trendline, which keeps the broader trend firmly bullish. After a period of consolidation, price has shown clear acceptance above the 18.80–18.90 demand zone, highlighted by repeated defenses of this area and improving price behavior. This range has now evolved into a strong near-term support and represents a classic buy-on-dip zone within an ongoing uptrend.

The recent push higher is accompanied by a pickup in volume, signaling renewed participation rather than a low-liquidity bounce. The market absorbed selling pressure efficiently during consolidation, suggesting that weak hands have largely been shaken out. As long as price holds above 18.80, the structure favors continuation toward the upper boundary of the channel.

On the upside, the immediate hurdle lies at 20.75, followed by the major resistance near 22.60, where previous supply entered the market. A sustained move above 20.75 would likely accelerate momentum and open the door for a full test of the upper resistance band. Overall, LOADS remains technically strong, with pullbacks toward support expected to attract fresh buying interest. Upside: 20.75 and 22.60

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