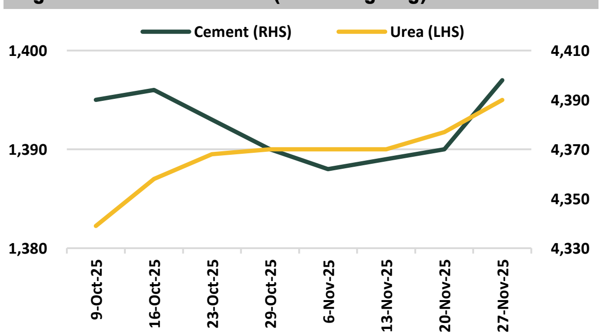
Morning Highlights	Current	% Δ
Local Indices		
KSE 100	167,642.27	-0.25%
All Share	101,179.88	-0.01%
KSE 30	51,000.17	-0.41%
KMI 30	240,508.51	-0.51%
World Indices		
Hang Seng	25,841.50	0.97%
FTSE 100	9,701.80	0.01%
Nikkei 225	50,062.91	1.54%
Dow Jones	47,474.46	0.39%
KIBOR Rates		
3-Month	11.10%	-0.18%
6-Month	11.16%	0.00%
9-Month	11.40%	-0.09%
1-Year	11.42%	0.09%
Exchange Rates		
PKR/USD	280.47	-0.01%
PKR/EUR	325.73	-0.02%
PKR/GBP	370.51	-0.10%
PKR/CNY	39.67	0.01%
FIPI		
Foreign Ind. - (USD mn)	-	0.00%
Foreign Corp. - (USD mn)	(1.23)	59.41%
Overseas Pak. - (USD mn)	(0.45)	2.17%
Total - (USD mn)	(1.68)	0.00%
Commodity Prices		
Arablight - USD/bbl	64.71	0.64%
WTI - USD/bbl	58.67	0.05%
Brent - USD/bbl	62.48	0.05%
Gold - USD/oz	4,220.96	0.36%
Cotton - PKR/maund	15,580.00	0.65%

Avg. Urea & Cement Price (PKR/50kg Bag)



Source: *PSX,Yahoo Finance, PBS, BR, Oilprices.com, Bloomberg, SBP & NCCPL*

MORNING NEWS

Debt-to-GDP ratio falls to 26pc: SBP governor: (Economy: Positive)
Governor State Bank of Pakistan (SBP) Jameel Ahmad on Wednesday said Pakistan's external debt burden has begun to ease, with the debt-to-GDP ratio falling from 31 percent to 26 percent. Speaking to the media at the Pakistan Women Entrepreneurship Day 2025 ceremony at SBP head office, he said this is the first meaningful improvement in several years. He added that Pakistan has not added to its external debt stock since 2022, breaking a long trend of steady annual increases. The Governor SBP noted that previously between 2015 and 2022 the external debt had been rising by an average of USD 6.4 billion every year. "The direction has changed. We're now seeing stability instead of continuous accumulation," he said. He added that the current account deficit will remain contained between zero and one percent of GDP this fiscal year, despite higher imports. He said the improvement reflects better discipline, stronger inflows and more balanced trade flows.
https://www.brecorder.com/news/40395710/debt-to-gdp-ratio-falls-to-26pc-sbp-governor

Action plan will be finalised by 31st: Aurangzeb: (Economy: Neutral to Positive)
Finance Minister Muhammad Aurangzeb on Wednesday said the federal government will finalise an action plan by December 31 for the implementation of 15 priority recommendations of the International Monetary Fund (IMF) to improve governance to end corruption in various departments. The Finance Minister informed the National Assembly Standing Committee on Finance that the short-term and long-term recommendations would be implemented in a two to three-year period to control corruption in government departments. Terming the report an indictment of both the government and parliament, the Finance Minister read out all 15 major recommendations of the IMF from the report, commenting that most of them are implemented, or a lot of these recommendations are work in progress. Fifteen majorrecommendations of the IMF are related to different areas, including governance, taxation, corruption, regulatory and the rule of law.
https://epaper.brecorder.com/2025/12/04/1-page/1078018-news.html

Bidding for PIA to be held on Dec 23, says PM Shehbaz: (Economy: Positive)
Prime Minister Shehbaz Sharif said on Wednesday that bidding for Pakistan International Airlines (PIA) would be held on December 23 with a live media broadcast. The government has been seeking to sell a 51-100 per cent stake in the struggling national airline to raise funds and reform cash-draining, state-owned enterprises as envisaged under a $7 billion International Monetary Fund (IMF) programme. It would be the country's first major privatisation in nearly two decades. Four bidders have been pre-qualified for the sale: Lucky Cement Consortium, Arif Habib Corporation Consortium, Fauji Fertiliser Company Limited and Air Blue Limited.
https://www.dawn.com/news/1958981/bidding-for-pia-to-be-held-on-dec-23-says-pm-shehbaz

Business confidence in Pakistan surges to +22 pc: OICCI Survey: (Economy: Positive)
Pakistan's business sentiment has strengthened notably, with the OICCI Business Confidence Index (BCI) Wave-28 showing an 11 percentage-point rise, pushing the overall confidence level to +22 percent. Despite the upbeat indicators, OICCI Business Confidence Wave-28 Survey respondents identified persistent challenges including taxation, inflation, rupee devaluation, corruption, and inconsistent government policies among the key concerns. These remain the top threats to sustained business growth. The latest survey, covering businesses that represent nearly 80 percent of the country's GDP, also highlights a significant shift towards innovation, with 43 percent of OICCI members already adopting generative AI technologies and 81 percent expecting AI to take over key business functions in the near future.
https://www.brecorder.com/news/40395713/business-confidence-in-pakistan-surges-to-22-pc-oicci-survey

Turkish investors show interest in Pakistan's DISCOs privatization: (Economy: Positive)
Turkish companies are closely monitoring Pakistan's upcoming privatization of three power distribution companies (DISCOs), indicating potential international participation in the country's energy sector reforms. Pakistan plans to issue an Expression of Interest (EOI) shortly to attract experienced investors for the first three DISCOs slated for privatization. Sardar Awais Leghari highlighted the importance of Turkish expertise, citing Türkiye's largely private-sector-driven power model and successful concessional projects as references for Pakistan's reform efforts. He emphasized the need for Turkish collaboration in human resource training and in developing Pakistan's Integrated Energy Plan. The Turkish minister confirmed that Turkish investors are following Pakistan's power sector privatization closely and expressed interest in participating.
https://mettisglobal.news/Turkish-investors-show-interest-in-Pakistans-DISCOs-privatization-57066

Denmark says will help Pakistan switch over to environment-friendly technologies: (Economy: Positive)
The Danish Government will help Pakistan to switch over to environment friendly technologies in addition to giving a quantum jump to bilateral trade, said Maja Mortensen, Ambassador of Denmark in Pakistan. Addressing the business community in Faisalabad Chamber of Commerce & Industry (FCCI), she said that Danida Sustainable Infrastructure Finance (DSIF) has already doled out €183 million interest free loan to build a state-of-the-art waste water treatment plant in Faisalabad. She said that Pakistan and Denmark are enjoying cordial diplomatic relations and scores of Danish companies are already operating in Pakistan while more would also be encouraged to start their businesses in Pakistan and particularly in Faisalabad. Responding to a question, the Ambassador said that the Embassy of Denmark is working diligently to strengthen and expand bilateral relations. She further shared that she will visit Karachi next week to establish direct contacts with the business community and promote bilateral trade.
https://www.brecorder.com/news/40395649/denmark-says-will-help-pakistan-switch-over-to-environment-friendly-technologies

Pakistan, Egypt propose trilateral export plans: (Economy: Positive)
Pakistan and Egypt discussed plans to establish trilateral production models and enhance maritime cooperation through mutual port access with both nations committing to structured sector-specific working groups to expand bilateral trade in textiles, agriculture, pharmaceuticals, mining, and e-commerce. Federal Minister for Commerce of Pakistan, Jam Kamal Khan, and Egypt's Minister of Investment & Foreign Trade, Hassan El Khatib, held substantive discussions focused on creating new economic partnerships between the two countries, said a press release issued. Minister Khan emphasized Pakistan's key growth sectors including textiles, agriculture, pharmaceuticals, ICT, and value-added industries, while highlighting Prime Minister Shahbaz Sharif's directive to develop the mining industry, particularly in critical minerals where domestic and international investors are actively participating. The Pakistani minister proposed innovative trilateral production arrangements where components could be manufactured in Pakistan, further processed in Egypt, and jointly exported to Europe and the United States.
https://mettisglobal.news/Pakistan-Egypt-set-trilateral-export-plans-57062

New revenue sharing plan on the table: (Economy: Neutral)
After months of delay, the National Finance Commission (NFC) is scheduled to meet on Thursday (Dec 4), marking a critical step toward initiating formal negotiations for a new revenue-sharing arrangement between the federation and provinces. Finance Minister Muhammad Aurangzeb will preside over the session, which has been postponed multiple times — including the last scheduled sitting on November 10 due to members' unavailability. If held as planned, today's meeting will constitute the inaugural sitting of the 11th NFC, formally notified by the President on August 22.
https://epaper.brecorder.com/2025/12/04/1-page/1078027-news.html

PM orders tighter customs-duty monitoring: (Economy: Neutral to Positive)
Prime Minister Shehbaz Sharif on Wednesday ramped up his efforts to tackle corruption and inefficiency within Pakistan's customs system, directing the authorities to implement tighter monitoring of customs duty collection on border trade, including bilateral and transit trade products. Chaired by the prime minister, a meeting reviewed proposals from a government sub-working group tasked with reforming the customs and trade sectors. Sharif acknowledged the long-standing challenges within Pakistan's customs framework, which he said have hindered industrial growth and diminished the country's competitiveness in global markets. "The outdated system is bleeding the nation dry," he said, expressing frustration over inefficiencies he claimed have allowed corruption to thrive.
https://epaper.brecorder.com/2025/12/04/1-page/1078028-news.html

Flat cotton output triggers calls for policy reforms: (Economy: Negative) (Textile: Negative)
The local cotton industry is facing a deepening crisis as the data released by the Pakistan Cotton Ginners Association (PCGA) on Wednesday showed a decline in national arrivals and growing stress on the ginning and spinning sectors. Experts warn that without urgent policy reforms, research investments and protection from unchecked imports, the economic strain on the entire cotton value chain will intensify. According to Business Club analyst Haseeb Ahmad, total cotton arrivals as of Nov 30 stood at 5,133,620 bales, down from last year's 5,190,725 bales. He noted that unsold stocks have reached 667,257 bales. "The numbers paint a troubling picture. We are producing less, consuming less, and relying more on imports," Ahmad remarked.
https://www.dawn.com/news/1959101/flat-cotton-output-triggers-calls-for-policy-reforms

OGDC secures stakes in one offshore, two onshore exploration blocks: (Economy: Positive) (OGDC: Positive)
Oil & Gas Development Company Limited (PSX:OGDC) has secured participation in three strategic exploration blocks, significantly strengthening its position in both offshore and onshore exploration, according to the Company's filing on PSX, revealed today. The agreements cover one offshore and two onshore blocks, with OGDC partnering alongside major players including Turkish Petroleum Oil Company (TPOC), Mari Energies Limited, Pakistan Petroleum Limited (PPL), Prime International Oil & Gas Company Limited, and Government Holdings (Private) Limited (GHPL) as per the following details.
https://mettisglobal.news/OGDC-secures-stakes-in-one-offshore-two-onshore-exploration-blocks-57064

PPL transfers operatorship of Indus Block C to TPOC: (Economy: Positive) (PPL: Positive)
Pakistan Petroleum Limited (PSX: PPL) has executed an Assignment Agreement transferring operatorship of the Eastern Offshore Indus Block C to Turkish Petroleum Overseas Company (TPOC). This marks what the company describes as a significant step forward in Pakistan–Türkiye energy cooperation. The agreement follows a strategic offshore partnership framework established on 14 October 2025. Under the structure, PPL has assigned a 25% Participating Interest (PI) and operatorship to TPOC, while Oil & Gas Development Company Limited (PSX: OGDCL) and MariEnergies (PSX: MARI) will each receive a 20% PI. PPL will retain the remaining 35% stake and continue contributing to the block's development. The collaboration is positioned as an important milestone for Pakistan's offshore exploration ambitions, with the potential to unlock substantial hydrocarbon resources.
https://mettisglobal.news/PPL-transfers-operatorship-of-Indus-Block-C-to-TPOC-57058

CCP clears Maple Leaf's bid for bigger stake in Pioneer Cement: (Economy: Neutral) (MLCF: Positive)
The Competition Commission of Pakistan (CCP) has authorized the acquisition of additional shareholding in Pioneer Cement Limited by Maple Leaf Cement Factory Limited, ruling that the transaction will not result in a monopoly in the cement sector. The transaction involves Maple Leaf Cement Factory Limited purchasing additional shares of Pioneer Cement Limited from the capital market via the Pakistan Stock Exchange. The shares are being acquired from a consortium of sellers that includes Vision Holdings Middle East Limited, Inship Management Limited, Imperial Developers and Builders (Private) Limited, Sealog (Pvt.) Ltd, Inshipping (Private) Limited, Inservey Pakistan (Pvt.) Ltd, and Forbes Shipping Company (Private) Limited. Maple Leaf, a subsidiary of Kohinoor Textile Mills Limited, already holds a shareholding in the target company alongside its associated company, Maple Leaf Capital Limited.
https://mettisglobal.news/CCP-clears-Maple-Leafs-bid-for-bigger-stake-in-Pioneer-Cement-57069

BOARD MEETINGS

S. #.	COMPANY	DATE	TIME	VENUE	TO CONSIDER
1	Burshane LP G (Pakistan) Limited	4-Dec-25	11:30	Karachi	1st Quarterly Accounts for the period ended Sep 30, 2025
2	Zuma Resources Limited	5-Dec-25	16:30	Lahore	Annual Accounts for the year ended June 30, 2025

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UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
1	786	0.00	0	81.36	80.93	42	ATBA	238.85	7,212	90.09	90.10
2	AABS	1,028.02	621	67.47	66.75	43	ATIL	76.20	38,991	96.76	96.73
3	AATM	41.30	2,726	99.82	99.80	44	ATLH	1,408.58	6,262	95.90	95.89
4	ABL	179.64	63,576	91.19	91.22	45	ATRL	653.01	405,878	45.53	45.90
5	ABOT	1,045.67	940	93.19	93.21	46	AVN	42.98	3,020,882	64.12	64.05
6	ACIETF	0.00	0	94.12	94.34	47	BAFL	104.37	515,033	88.69	88.90
7	ACPL	278.13	54,000	97.58	97.58	48	BAFS	314.97	14,382	76.29	76.36
8	ADAMS	70.12	306	98.69	98.71	49	BAHL	183.17	64,511	87.26	87.24
9	ADMM	50.39	25,099	92.40	92.39	50	BAPL	44.07	189,539	75.99	76.18
10	AGHA	8.17	469,026	94.84	94.85	51	BATA	1,223.63	479	95.04	95.04
11	AGIC	38.31	33,459	99.96	99.96	52	BBFL	53.81	1,633,542	47.55	48.28
12	AGIL	143.00	7,102	100.00	100.00	53	BCL	88.86	17,248	59.39	59.68
13	AGL	70.76	81,807	60.56	60.48	54	BECO	6.83	11,772,141	70.65	70.72
14	AGP	187.08	30,595	74.49	75.61	55	BELA	112.80	11	100.00	100.00
15	AGSML	9.10	144,593	96.33	96.31	56	BERG	99.77	37,920	88.87	88.73
16	AGTL	411.50	12,155	85.69	85.74	57	BFAGRO	41.80	2,162,014	66.86	67.00
17	AHCL	15.43	739,914	87.67	87.67	58	BFBIO	152.23	111,207	88.17	88.16
18	AHL	101.41	27,060	92.62	92.64	59	BFMOD	20.37	102,294	79.64	79.77
19	AICL	76.43	159,501	54.63	56.58	60	BGL	12.79	62,528	87.41	87.42
20	AIRLINK	174.18	779,194	48.03	50.09	61	BHAT	868.74	6	100.00	100.00
21	AKBL	94.89	586,128	39.98	41.98	62	BIFO	165.05	18,679	93.88	93.90
22	AKDSL	34.41	199,276	98.37	98.37	63	BIPL	32.01	458,497	83.05	83.07
23	ALAC	11.80	232,943	99.05	99.05	64	BML	5.76	7,537,239	94.30	94.43
24	ALIFE	34.00	4,144	99.93	99.93	65	BNL	125.96	548,258	67.72	67.92
25	ALNRS	112.00	165	99.39	99.42	66	BNWM	74.39	698,777	50.30	50.63
26	ALTN	10.87	1,141,613	98.33	98.33	67	BOK	32.30	6,212	98.39	98.39
27	AMBL	8.91	546	100.00	100.00	68	BOP	34.43	22,467,789	34.32	35.76
28	AMTEX	4.43	1,001,340	80.95	80.81	69	BPL	32.00	2,728	99.96	99.96
29	ANL	11.40	335,799	89.28	89.30	70	BRRG	39.57	4,304	99.77	99.77
30	ANSM	15.65	58,409	94.68	94.75	71	BTL	327.29	4	100.00	100.00
31	ANTM	36.00	140	71.43	70.56	72	BUXL	149.01	2,385	95.81	95.79
32	APL	545.20	91,837	72.41	72.39	73	BWCL	553.00	37,189	88.12	88.11
33	ARCTM	28.08	1	100.00	100.00	74	BWHL	178.91	14,496	73.44	73.54
34	ARPL	449.99	2,796	98.35	98.37	75	CASH	44.81	7,348	38.11	41.31
35	ARUJ	13.37	11,597	93.36	93.36	76	CCM	51.00	1,191	100.00	100.00
36	ASC	13.96	194,386	78.75	78.83	77	CENI	56.99	1,805	100.00	100.00
37	ASHT	21.19	1,120	100.00	100.00	78	CEPB	31.73	1,027,887	66.66	66.77
38	ASIC	22.34	520	100.00	100.00	79	CHAS	72.48	1,006	99.80	99.81
39	ASL	12.74	1,035,357	70.62	70.61	80	CHBL	11.29	92,982	99.62	99.62
40	ASTL	22.45	362,959	83.20	83.21	81	CHCC	329.30	6,264,921	80.09	80.54
41	ASTM	19.53	3,417	99.97	99.97	82	CJPL	20.28	10,699	84.54	84.67

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UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
83	CLCPS	3.32	45,025	89.96	89.96	124	EMCO	70.81	27,115	72.25	72.13
84	CLOV	40.07	54,438	82.51	82.52	125	ENGROH	214.38	914,155	86.98	86.98
85	CLVL	16.36	10,573	33.23	36.16	126	EPCL	30.20	1,603,450	62.43	62.45
86	CNERGY	7.49	5,625,573	70.28	70.19	127	EPCLPS	12.18	38	100.00	100.00
87	COLG	1,279.28	1,325	92.23	92.22	128	EPQL	30.49	114,039	97.96	97.97
88	CPHL	85.97	904,543	60.74	60.99	129	ESBL	15.01	86,875	78.01	78.21
89	CPPL	97.44	72,276	82.47	82.55	130	EWIC	52.08	5	100.00	100.00
90	CRTM	26.99	255,472	70.64	70.80	131	EXIDE	624.28	2,831	80.68	80.72
91	CSAP	97.05	91,971	87.19	87.15	132	FABL	92.20	5,865,009	42.95	45.06
92	CSIL	4.95	354,724	99.53	99.53	133	FANM	8.30	20,989	100.00	100.00
93	CTM	6.16	167,151	90.72	90.77	134	FASM	287.72	136	98.53	98.61
94	CWSM	40.00	425,619	66.95	67.02	135	FATIMA	149.59	523,615	77.20	77.55
95	CYAN	49.62	102,348	77.40	77.55	136	FCCL	53.25	2,905,027	51.87	54.42
96	DAAG	93.00	5,341	93.50	93.51	137	FCEL	6.01	55,254	90.03	90.08
97	DADX	60.04	1,032	96.90	96.84	138	FCEPL	85.08	467,238	67.14	66.91
98	DBCI	6.89	220,268	97.86	97.88	139	FCIBL	14.61	3,063	88.18	87.93
99	DCL	12.78	1,106,031	77.43	77.43	140	FCL	23.51	1,121,916	88.52	88.46
100	DCR	33.73	909,636	71.37	71.32	141	FCSC	6.88	1,911,358	84.45	84.45
101	DEL	22.72	24,389	95.92	95.85	142	FDPL	6.88	254,703	76.49	76.44
102	DFML	24.49	4,261,519	72.21	72.18	143	FECM	24.81	53,986	70.45	70.42
103	DFSM	5.17	37,226	94.84	94.79	144	FECTC	151.54	1,407,032	67.65	67.90
104	DGKC	227.41	1,208,440	64.54	65.53	145	FEM	16.09	3,329,488	90.73	90.93
105	DHPL	54.38	934,629	77.12	77.06	146	FEROZ	378.26	27,626	95.48	95.50
106	DIIL	54.41	56	100.00	100.00	147	FFC	566.28	3,757,579	47.42	48.70
107	DINT	65.43	164	99.39	99.40	148	FFL	18.50	1,585,465	83.46	83.87
108	DLL	540.86	11,336	76.76	76.98	149	FFLM	10.02	218,627	60.76	61.10
109	DMC	227.31	52	100.00	100.00	150	FHAM	34.37	6,729	93.45	93.47
110	DNCC	23.88	1,125,383	71.32	71.66	151	FIBLM	11.88	103,155	45.30	45.56
111	DOL	33.88	108,709	70.58	70.62	152	FIL	171.38	115	88.70	88.84
112	DSIL	12.24	1,393,080	89.71	89.68	153	FIMM	261.41	318	89.31	89.79
113	DSL	7.82	475,410	83.76	83.65	154	FLYNG	54.60	57,452	99.21	99.21
114	DWAE	22.50	37,386	71.91	71.66	155	FML	68.46	94	97.87	97.92
115	DWSM	7.39	51,531	94.96	94.88	156	FNEL	19.39	30,777,443	48.23	48.61
116	DWTM	6.20	203,317	99.32	99.31	157	FPJM	8.20	71,993	96.11	96.11
117	DYNO	283.94	24,050	89.37	89.39	158	FPRM	13.69	3,663	86.35	86.54
118	ECOP	57.93	108,283	77.83	77.84	159	FRCL	93.94	3,865	97.93	97.97
119	EFERT	218.24	1,195,334	80.95	81.63	160	FRSM	54.17	92	100.00	100.00
120	EFUG	124.98	90	100.00	100.00	161	FSWL	109.02	149	100.00	100.00
121	EFUL	155.99	106	100.00	100.00	162	FTMM	20.01	2,546	76.04	76.47
122	ELCM	240.14	203	99.01	99.01	163	FTSM	12.50	34,533	57.37	57.65
123	ELSM	119.15	3,583	97.68	97.83	164	FZCM	222.79	1,074	100.00	100.00

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
165	GADT	341.19	16,341	60.50	60.75	206	HRPL	28.15	148,738	90.24	90.30
166	GAL	555.46	179,296	49.40	49.81	207	HTL	53.50	238,634	95.08	95.11
167	GAMON	22.75	17,518	59.37	59.79	208	HUBC	222.58	46,640,632	43.59	44.01
168	GATI	110.14	83,779	67.21	67.72	209	HUMNL	16.05	1,114,941	67.12	69.33
169	GATM	27.58	212,237	90.82	90.83	210	HWQS	21.98	113,786	81.78	81.72
170	GCIL	35.02	2,243,281	75.93	75.94	211	IBFL	285.37	32	87.50	87.85
171	GCWL	19.65	1,720,965	60.02	60.19	212	IBLHL	57.34	1,151,209	71.63	71.84
172	GEMBLUEX	96.63	20,272	99.01	99.16	213	ICCI	13.81	5,902	83.06	83.58
173	GEMMEL	28.55	20	100.00	100.00	214	ICIBL	5.74	636,564	80.97	80.98
174	GEMSPNL	63.65	9,500	100.00	100.00	215	ICL	161.16	651,601	55.31	55.47
175	GFIL	13.62	8,229	91.10	90.94	216	IDRT	20.21	4,401	81.82	81.69
176	GGGL	10.55	895,932	96.98	96.99	217	IDSM	22.18	1,660	3.61	6.13
177	GGL	25.85	962,415	64.03	64.13	218	IDYM	162.25	24,130	70.67	70.74
178	GHGL	34.57	1,827,398	81.20	81.23	219	IGIHL	249.06	129,436	87.93	87.92
179	GHNI	825.36	123,291	83.26	83.20	220	IGIL	20.00	812	100.00	100.00
180	GLAXO	394.54	32,421	92.89	93.01	221	ILP	76.60	96,919	78.76	79.96
181	GLPL	362.50	1,440	74.51	74.84	222	IMAGE	23.96	848,634	89.06	89.01
182	GOC	116.80	595	96.30	96.55	223	IML	25.00	34,961	45.51	46.16
183	GRR	20.28	111,351	97.99	97.99	224	IMS	22.11	1,094,511	71.55	71.45
184	GRYL	24.03	10,170	50.40	50.20	225	INDU	1,955.11	155,357	97.82	97.82
185	GSPM	6.34	27,163	81.41	81.86	226	INIL	189.00	54,762	69.84	69.93
186	GTYR	36.96	73,964	88.32	88.31	227	INKL	101.40	5,691	99.81	99.81
187	GUSM	10.00	28,717	61.68	62.35	228	IPAK	24.89	255,551	76.60	76.72
188	GVGL	60.50	1,780	100.00	100.00	229	IREIT	9.79	285,178	85.16	85.12
189	GWLC	64.04	209,779	79.09	79.11	230	ISIL	1,975.70	268	100.00	100.00
190	HABSM	82.75	8,561	95.94	95.91	231	ISL	95.97	71,071	84.73	85.31
191	HAEL	21.35	9,580	91.45	91.40	232	ITTEFAQ	8.97	207,961	91.70	91.69
192	HAFL	383.21	1	100.00	100.00	233	JATM	22.22	2,150	96.19	96.13
193	HALEON	835.07	37,086	65.27	65.31	234	JDMT	105.67	36,246	63.89	63.85
194	HASCOL	13.79	2,527,154	84.21	84.84	235	JDWS	820.74	89	76.40	76.43
195	HBL	308.17	1,090,853	64.93	67.21	236	JGICL	77.25	487,266	99.57	99.57
196	HBLTETF	0.00	0	100.00	100.00	237	JKSM	200.00	25	96.00	95.98
197	HCAR	278.07	163,019	77.66	77.66	238	JLICL	174.75	417	99.04	99.08
198	HGFA	17.20	251,534	100.00	100.00	239	JSBL	16.96	74,454	87.38	87.33
199	HICL	12.54	7,912	100.00	100.00	240	JSCL	23.99	2,130,998	91.74	91.71
200	HIFA	6.30	326,042	94.24	94.40	241	JSCLPSA	10.00	5,130	100.00	100.00
201	HINO	488.46	3,385	97.16	97.16	242	JSGBETF	0.00	0	100.00	100.00
202	HINOON	1,074.98	3,121	85.20	85.19	243	JSGCL	146.00	199	100.00	100.00
203	HIRAT	4.86	234,320	64.70	64.95	244	JSIL	40.95	2	100.00	100.00
204	HMB	111.34	590,592	95.10	95.09	245	JSMFETF	0.00	0	74.48	74.40
205	HPL	4,200.00	361	98.34	98.30	246	JSML	54.36	217,556	94.32	94.32

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
247	JUBS	22.45	1,512	100.00	100.00	288	MIRKS	38.68	62,095	87.40	87.41
248	JVDC	75.86	271,834	61.25	61.42	289	MLCF	104.12	4,056,334	48.12	49.94
249	KAPCO	29.98	451,863	92.12	92.12	290	MQTM	29.10	55,906	75.90	74.11
250	KEL	5.51	17,767,762	50.12	52.94	291	MRNS	75.00	5,146	100.00	100.00
251	KHTC	405.95	59,245	95.70	95.72	292	MSCL	13.87	43,215	85.91	85.92
252	KHYT	1,795.21	15	93.33	93.43	293	MSOT	59.06	9,672	76.94	77.12
253	KML	14.12	196,394	71.50	71.53	294	MTL	507.25	184,534	79.92	80.25
254	KOHC	101.51	285,776	88.48	88.48	295	MUGHAL	83.58	1,046,767	77.33	77.36
255	KOHE	17.79	61,794	87.93	87.80	296	MUGHALC	54.00	910	100.00	100.00
256	KOHP	41.94	13,501	69.56	69.79	297	MUREB	1,049.99	2,559	92.69	92.69
257	KOHTM	62.31	29,727	80.57	80.58	298	MWMP	84.46	860,753	59.19	59.08
258	KOIL	35.05	2,167,203	51.19	51.19	299	MZNPETF	0.00	0	62.08	61.97
259	KOSM	6.75	3,105,009	90.31	90.30	300	NATF	386.49	30,070	87.47	87.47
260	KPUS	149.58	5,032	67.87	68.13	301	NBP	216.44	19,075,816	34.46	35.00
261	KSBP	209.65	53,222	57.29	57.29	302	NBPGETF	0.00	0	92.86	92.89
262	KSTM	15.22	764,569	51.33	51.39	303	NCL	43.03	22,008	97.94	97.93
263	KTML	63.63	952,371	64.47	64.58	304	NCML	15.01	656	83.84	83.49
264	LCI	297.20	259,508	97.58	97.59	305	NCPL	28.59	1,182,503	87.20	87.12
265	LEUL	50.10	470	78.09	78.58	306	NESTLE	8,001.23	162	90.12	90.11
266	LIVEN	51.19	522,956	78.42	78.43	307	NETSOL	129.27	736,937	47.83	47.93
267	LIVENR	38.02	210,353	92.14	92.14	308	NEXT	13.25	5,840	76.87	77.29
268	LOADS	18.01	717,631	86.89	86.88	309	NICL	235.69	51,623	96.72	96.71
269	LOTCHEM	26.52	698,212	62.60	62.96	310	NITGETF	0.00	0	50.91	50.95
270	LPGL	103.99	57,510	79.53	79.86	311	NML	148.97	511,229	52.93	55.63
271	LPL	25.90	366,889	86.70	86.70	312	NONS	91.45	5,360	100.00	100.00
272	LSECL	9.32	9,143,508	81.45	81.44	313	NPL	38.12	420,556	81.02	81.11
273	LSEFSL	22.61	70,091	62.06	63.19	314	NRL	407.24	1,501,254	37.53	37.63
274	LSEVL	7.46	1,329,785	71.50	71.26	315	NRSL	31.68	29,561	99.96	99.96
275	LUCK	471.13	973,670	60.27	61.50	316	NSRM	153.54	920	100.00	100.00
276	MACFL	24.65	80,778	92.39	92.40	317	OBOY	9.13	782,866	88.09	88.11
277	MACTER	337.47	20,953	98.44	98.44	318	OCTOPUS	43.55	309,851	73.76	73.79
278	MARI	707.52	900,233	63.73	65.56	319	OGDC	269.34	2,663,321	39.33	40.52
279	MCB	360.32	174,993	55.39	58.41	320	OLPL	48.04	23,821	99.58	99.58
280	MCBIM	208.66	1,708	97.01	97.05	321	OLPM	21.13	4,477	99.73	99.73
281	MDTL	4.31	731,936	60.73	60.79	322	OML	39.00	2,517	98.21	98.27
282	MEBL	435.69	1,260,459	76.72	76.96	323	ORM	11.17	418,406	76.10	76.26
283	MEHT	290.00	224	99.55	99.54	324	OTSU	349.87	6,819	97.73	97.71
284	MERIT	13.21	712,544	75.17	75.52	325	P01GIS080126	0.00	0	100.00	100.00
285	MFFL	193.28	2,324	99.83	99.83	326	P01GIS141026	0.00	0	100.00	100.00
286	MFL	70.11	133,979	65.62	65.90	327	P01GIS200826	0.00	0	100.00	100.00
287	MIIETF	0.00	0	70.18	70.22	328	P01GIS250626	0.00	0	100.00	100.00

HMFS Morning Brief

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
329	P01GIS29052	0.00	0	100.00	100.00
330	P01GIS29092	0.00	0	100.00	100.00
331	P03VRR2110	0.00	0	66.67	66.80
332	P03VRR2806	0.00	0	100.00	100.00
333	P05VRR1809	0.00	0	100.00	100.00
334	PABC	130.12	43,703	92.60	92.58
335	PACE	21.31	16,363,055	56.07	56.26
336	PAEL	52.81	3,894,577	46.67	48.93
337	PAKD	166.55	2,536	97.36	97.32
338	PAKL	57.45	118,867	46.29	47.26
339	PAKOXY	316.00	3,715	100.00	100.00
340	PAKRI	16.01	495,800	59.30	59.23
341	PAKT	1,539.84	1,599	72.36	72.41
342	PASL	3.26	2,806,877	67.06	66.99
343	PASM	7.87	75,690	80.25	80.46
344	PCAL	166.92	1,337	95.06	95.09
345	PECO	427.36	867	94.00	93.95
346	PGLC	16.09	518,536	28.31	28.16
347	PIAHCLA	37.99	29,637,415	34.42	34.51
348	PIAHCLB	24,233.33	15	80.00	80.26
349	PIBTL	15.24	5,996,433	57.04	57.16
350	PICT	41.52	26,158	96.49	96.47
351	PIL	5.01	26,937	96.18	96.15
352	PIM	21.00	61	50.82	51.49
353	PINL	10.49	35,808	85.02	85.26
354	PIOC	381.81	2,552,803	46.37	48.04
355	PKGI	11.10	25,928	84.57	84.69
356	PKGP	63.50	8,607	73.13	72.72
357	PKGS	737.18	1,288	65.76	65.87
358	PNSC	459.91	7,508	84.71	84.69
359	POL	616.26	181,765	84.05	84.91
360	POML	189.70	9,144	71.60	71.89
361	POWER	18.08	443,425	78.66	78.68
362	POWERPS	22.45	755	33.77	36.06
363	PPL	209.14	8,112,515	40.20	41.56
364	PPP	137.03	3,136	99.90	99.90
365	PPVC	20.00	6,450	94.91	95.13
366	PREMA	39.50	1,791,042	61.52	61.58
367	PRL	36.24	3,448,875	54.79	55.84
368	PSEL	1,427.05	991	93.84	93.78
369	PSO	456.13	2,298,671	34.55	36.28

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
370	PSX	42.85	165,004	79.42	79.40
371	PSYL	63.52	866	75.52	75.08
372	PTC	41.85	7,143,854	48.27	50.22
373	PTL	53.50	344,213	99.07	99.08
374	QUET	16.53	2	100.00	100.00
375	QUICE	9.10	489,961	92.04	91.99
376	RCML	529.19	5	100.00	100.00
377	REDCO	22.75	10,425	100.00	100.00
378	REWM	184.34	50	100.00	100.00
379	RICL	16.78	1,295	61.81	61.82
380	RMPL	9,378.00	30	73.33	73.40
381	RPL	17.63	110,356	96.13	96.15
382	RUBY	11.97	4,966	83.75	84.15
383	SAIF	26.68	2,583	61.71	63.99
384	SANSM	63.12	5,108	98.04	97.98
385	SAPT	1,400.00	545	100.00	100.00
386	SARC	77.00	5	100.00	100.00
387	SASML	192.28	107	99.07	99.07
388	SAZEW	1,719.55	69,743	84.21	84.78
389	SBL	11.41	24,052	92.10	92.12
390	SCBPL	69.22	29,960	94.10	94.10
391	SCL	485.87	2,904	81.16	81.10
392	SEARL	104.51	3,463,888	39.83	40.96
393	SEL	28.29	205,913	80.46	81.92
394	SEPL	158.04	7,974	98.67	98.68
395	SERT	37.00	6,886	99.49	99.51
396	SFL	1,271.00	379	97.36	97.40
397	SGF	116.89	1,623,029	42.57	42.76
398	SGPL	20.54	812,779	73.02	73.02
399	SHCM	58.47	2,383	72.72	72.56
400	SHDT	53.95	145,540	85.18	85.19
401	SHEZ	257.11	2,006	100.00	100.00
402	SHFA	510.58	1,842	83.50	83.49
403	SHJS	185.01	1	100.00	100.00
404	SHNI	10.01	65,290	75.11	75.25
405	SHSML	456.39	58	75.00	75.00
406	SIBL	8.49	3,567	100.00	100.00
407	SIEM	1,566.00	2	100.00	100.00
408	SINDM	19.86	21,512	97.68	97.68
409	SITC	894.99	10,406	80.91	81.04
410	SKRS	32.80	27,966	70.59	71.54

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
411	SLGL	20.52	1,174,777	72.90	72.96	452	TPLT	7.00	52,891	87.43	87.47
412	SLYT	12.34	4,792	100.00	100.00	453	TREET	31.66	3,303,338	45.39	48.32
413	SMCPL	38.97	121,291	89.03	88.99	454	TRG	77.09	33,190,421	36.13	36.29
414	SML	70.00	31,369	99.99	99.99	455	TRIPF	132.00	28,087	91.09	91.03
415	SNAI	30.44	1,300	100.00	100.00	456	TRSM	31.87	4,276,965	75.64	75.39
416	SNBL	25.65	347,638	60.73	65.86	457	TSBL	36.65	5,338,727	56.57	57.30
417	SNGP	116.78	3,241,390	56.11	57.54	458	TSMF	13.64	670	100.00	100.00
418	SPEL	55.10	468,115	83.61	83.59	459	TSPL	13.60	6,272	67.95	67.64
419	SPL	109.27	517,895	69.50	69.65	460	UBDL	26.89	15,636	99.34	99.32
420	SPWL	10.18	1,210,423	93.40	93.41	461	UBL	374.83	557,870	87.55	87.60
421	SRVI	1,578.00	1,046	89.87	89.94	462	UBLPETF	0.00	0	80.60	80.61
422	SSGC	41.16	23,082,154	48.62	48.68	463	UCAPM	6.01	104,962	72.62	72.70
423	SSML	30.59	190,360	85.05	84.87	464	UDLI	16.48	12,935	99.81	99.81
424	SSOM	450.72	56,673	29.06	29.33	465	UDPL	128.11	15,579	77.37	77.42
425	STCL	15.70	109,568	74.64	74.53	466	UNIC	15.02	5,506	94.73	94.74
426	STJT	107.14	1,968	100.00	100.00	467	UNITY	21.77	1,552,154	52.68	54.28
427	STL	1,554.66	41	82.93	83.06	468	UPFL	28,925.00	22	77.27	77.25
428	STPL	8.00	617,091	93.95	93.99	469	UVIC	24.04	60,224	66.34	66.79
429	STYLERS	45.70	224,612	67.00	67.25	470	WAFI	198.27	25,006	71.83	71.79
430	SUHJ	96.98	100	100.00	100.00	471	WAHN	340.00	5,773	80.60	80.58
431	SURC	123.81	682	74.49	75.03	472	WASL	6.22	884,887	66.38	66.28
432	SUTM	135.24	117	100.00	100.00	473	WAVES	13.16	1,435,885	80.94	80.98
433	SYM	13.09	480,135	77.33	77.60	474	WAVESAPP	9.62	272,782	97.44	97.67
434	SYS	151.99	828,696	56.33	58.54	475	WTL	1.86	78,638,795	66.67	66.91
435	SZTM	57.31	21	52.38	53.88	476	YOUW	5.41	218,720	94.03	94.02
436	TATM	178.52	151,159	84.02	84.03	477	ZAHID	64.25	4,485	93.47	93.60
437	TBL	12.02	1,799,405	81.00	80.99	478	ZAL	51.29	5,103,944	47.26	47.52
438	TCORP	21.13	702,898	96.12	96.36	479	ZIL	474.06	1,050	50.48	49.99
439	TCORPCPS	10.57	43,794	98.67	98.65	480	ZTL	14.31	1,470	94.56	94.41
440	TELE	11.15	3,860,021	54.47	56.30	481	ZUMA	52.81	77,901	86.40	87.10
441	TGL	201.90	22,260	95.80	95.79						
442	THALL	520.18	1,857	99.57	99.57						
443	THCCL	85.90	12,979,975	52.01	52.11						
444	TICL	725.02	10	60.00	59.58						
445	TOMCL	50.74	9,229,910	60.86	60.96						
446	TOWL	154.04	1,591	100.00	100.00						
447	TPL	6.91	956,371	68.29	68.47						
448	TPLI	20.51	1,044,197	90.25	90.23						
449	TPLL	27.30	17,571	96.33	96.27						
450	TPLP	10.75	3,113,611	59.30	61.22						
451	TPLRF1	11.00	61,595	99.19	99.19						

HABIBMETRO
Exchange Services

(Subsidiary of Habib Metropolitan Bank)

CURRENCY RATES

03 DECEMBER 2025

10:00 AM

Below rates are indicative and subject to change without any prior notice.

Currency	Buying	Selling
USD	281.00	281.50
USD (Deposit Purpose)	281.00	283.30
GBP	371.00	377.00
EUR	326.50	331.50
SAR	74.80	75.80
AED	76.70	77.70
CAD	199.00	204.00
JPY	1.780	1.880
CNY	40.00	44.00
CHF	349.00	359.00

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