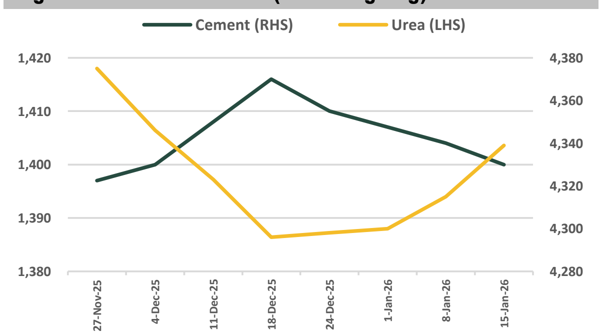
Morning Highlights	Current	% Δ
Local Indices		
KSE 100	187,761.69	1.44%
All Share	112,676.86	1.05%
KSE 30	57,522.35	1.38%
KMI 30	264,743.45	1.48%
World Indices		
Hang Seng	26,528.45	-0.13%
FTSE 100	10,195.35	-0.39%
Nikkei 225	53,009.50	-1.07%
Dow Jones	49,359.33	-0.17%
KIBOR Rates		
03-Month	10.32%	-0.01%
06-Month	10.32%	-0.01%
09-Month	10.54%	0.00%
12-Month	10.53%	0.00%
Exchange Rates		
PKR/USD	279.92	-0.01%
PKR/EUR	325.48	0.13%
PKR/GBP	374.90	-0.01%
PKR/CNY	40.20	0.06%
FIPI		
Foreign Ind. - (USD mn)	(0.01)	-86.27%
Foreign Corp. - (USD mn)	(2.63)	67.88%
Overseas Pak. - (USD mn)	(1.16)	-374.55%
Total - (USD mn)	(3.81)	51.08%
Commodity Prices		
Arablight - USD/bbl	63.22	0.96%
WTI - USD/bbl	59.41	-0.24%
Brent - USD/bbl	64.01	-0.36%
Gold - USD/t oz	4,678.23	0.38%
Cotton - USD/lb	15,780.00	0.64%

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



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

MORNING NEWS

IMF lowers growth outlook: (Economy: Neutral to Negative)
The International Monetary Fund (IMF) has lowered Pakistan's economic growth outlook, cutting its GDP projection for the current fiscal year to 3.2 percent, down from 3.6 percent estimated in its October 2025 World Economic Outlook. The Fund in its latest report "World Economic Outlook 2026 update, global economy: steady amid divergent forces", estimated Pakistan' GDP growth at three percent in 2025, which is projected to grow to 3.2 percent in the outgoing fiscal year 2026 and 4.1 percent in 2027. World Bank has projected Pakistan GDP growth to remain at three percent in fiscal year 2025–26 before rising to 3.4 percent in fiscal year 2026–27.
https://epaper.brecorder.com/2026/01/20/1-page/1084844-news.html

Aurangzeb, KSA counterpart hold talks on economic progress: (Economy: Positive)
Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, held a meeting with His Excellency Mohammed Aljadaan, Finance Minister of the Kingdom of Saudi Arabia (KSA), on the sidelines of the World Economic Forum (WEF) Annual Meeting 2026 in Davos today. The bilateral engagement provided an opportunity for both leaders to exchange views on Pakistan's economic progress and explore avenues for further strengthening the long-standing economic partnership between Pakistan and the KSA. Senator Muhammad Aurangzeb warmly thanked the KSA and its leadership for their continued and steadfast support to Pakistan, underscoring the deep-rooted and time-tested relationship between the two brotherly countries.
https://epaper.brecorder.com/2026/01/20/1-page/1084846-news.html

Pakistan woos Chinese investors, big farm deals expected: (Economy: Positive)
Pakistan on Monday rolled out a warm welcome for Chinese investors, especially in agriculture, as the government said large investments worth millions of dollars are likely across 10 major sectors under the next phase of the China-Pakistan Economic Corridor (CPEC). Speaking at the Pakistan-China Investment Conference, Food Security Minister Rana Tanveer Hussain said Pakistan is committed to offering a safe, transparent and business-friendly environment for Chinese companies, particularly in farming and food-related industries. "The government's objective was not merely to attract investment but to make Pakistan a place where Chinese enterprises could grow, innovate and succeed alongside Pakistani partners," he said. "Together, Pakistan and China can push the boundaries of innovation, transform agri-technology, strengthen food security and reshape the economic landscape of the region."
https://e.thenews.pk/detail/?id=459211

FDI plunges 43pc in 1HFY26: (Economy: Negative)
Pakistan's Foreign Direct Investment (FDI) dropped sharply by 43 percent in the first half of the current fiscal year (FY26), the State Bank of Pakistan (SBP) reported on Monday. According to the SBP, the country received FDI worth USD 808 million during July-December FY26, compared to USD 1.425 billion in the same period of the previous fiscal year (FY25), reflecting a decline of USD 616 million. During the period under review, FDI inflows were USD 1.813 billion as against outflows of USD 1 billion. Monthly basis, the country also witnessed FDI outflows of USD 134.7 million in December 2025, versus investment of USD 182.4 million in December 2024.
https://epaper.brecorder.com/2026/01/20/1-page/1084848-news.html

Dec C/A moves back into deficit: (Economy: Negative)

Pakistan's current account moved back into deficit in December 2025 after posting a surplus in November 2025, mainly due to a rise in the goods import bill. The State Bank of Pakistan (SBP) on Monday reported that Pakistan's current account recorded a deficit of USD244 million in December 2025, reversing a surplus of USD 98 million posted in November 2025. The shift was mainly driven by a sharp increase in goods imports. The country's goods import bill rose by 22 percent to USD5.737 billion in December, compared with USD4.716 billion in November, adding significant pressure to the external account.

https://epaper.brecorder.com/2026/01/20/1-page/1084849-news.html

Petroleum import bill falls to $1.2bn in Dec: (Economy: Neutral to Positive)

The import bill of the petroleum group decreased to $1.18 billion in December 2025, marking a decrease of 6% YoY compared to the import bill of $1.25 bn recorded in December 2024, data released by the State Bank of Pakistan (SBP) showed. Conversely, the imports of petroleum products went up by 17.4% MoM compared to the bill of $1.01 bn in November 2026. Likewise on a monthly basis, imports have increased by 21.65% MoM compared to the imports worth $4.72 bn recorded in November 2025. Cumulatively in 6MFY26, total imports marked a rise of 12.27% YoY to $31.33 bn compared to imports of $27.9 bn in 6MFY25. The share of petroleum products in the total import bill stood at 20.62% in December 2025.

https://mettisglobal.news/Petroleum-import-bill-falls-to-12bn-in-Dec-57873

Textile exports rise 10% YoY in December: (Economy: Positive)

The country's total textile exports went up by 9.97% YoY to $1.59bn in December 2025 compared to $1.45bn in December 2024, data released by the State Bank of Pakistan (SBP) showed. Likewise, on a month-on-month basis, the exports of the same group registered an increase of 21.21% MoM compared to exports worth $1.31bn in November 2025. Cumulatively in 6MFY26 , the textile exports grew by 5.16% YoY to $9.1bn compared to $8.65bn in 6MFY25. The total exports as per BOP for December clocked in at $2.75bn, down by 11.46% YoY compared to $3.11bn in December 2024. Conversely, on a monthly basis, exports rose by 20.82% MoM.

https://mettisglobal.news/Textile-exports-rise-10-YoY-in-December-57871

Industrial power tariffs as tool for cross-subsidy: Tanveer says approach eroding industrial competitiveness: (Economy: Neutral to Negative)

FPCCI leader and Patron-in-Chief UBG S M Tanveer has expressed serious concerns over the continued use of industrial electricity tariffs as a tool for cross subsidy, warning that this approach is steadily eroding Pakistan's industrial competitiveness and export capacity. He stated that industrial tariffs are currently carrying a cross subsidy burden ranging from Rs 4.5 to Rs 7 per unit, with a total impact of Rs 131 billion, which translates into an additional cost of nearly 20 percent on already expensive electricity. According to him, industry is barely managing to carry its own burden, and this extra cost is pushing many units towards closure or long term contraction. He strongly urged the government and the Minister for Energy Power Division to immediately remove cross subsidy from industrial electricity tariffs and to stop using industry as a substitute for fiscal reform.

https://www.brecorder.com/news/40403012/

Grid issues behind costly power: Nepra: (Economy: Negative) (Power: Negative)

Pakistan's national transmission system, one of the largest in the world, suffers from a damaging mix of overloading and underutilisation, creating operational constraints that undermine merit-based power supply and impose an unquantifiable financial burden on consumers and the national economy, the National Electric Power Regulatory Authority (Nepra) has said. In a detailed review of the national grid system, the regulator pointed out that the backbone of the transmission network — 500kV and 220kV lines — remained "mostly overloaded" at the close of FY2024-25. It said the National Grid Company (NGC) faced critical overloading in several sections of its 500kV and 220kV network, particularly during summer peak demand.

https://www.dawn.com/news/1967983

JazzWorld, UBL seal Pakistan's largest interest rate swap: (Economy: Neutral)

JazzWorld has executed a Rs75bn interest rate swap (IRS) with United Bank Limited (UBL), the largest transaction of its kind in Pakistan, marked a milestone for the country's local-currency derivatives market and corporate risk management practices. The long-dated swap allows JazzWorld to hedge interest-rate exposure on its PKR-denominated borrowings, providing greater visibility over cash flows at a time of elevated rate volatility. Market participants say the size and tenor of the transaction signal increasing capacity within Pakistan's banking system to structure and absorb complex derivative instruments in local currency. UBL acted as the sole counterparty and structuring bank for the transaction, according to the press release.

https://mettisglobal.news/JazzWorld-UBL-seal-Pakistans-largest-interest-rate-swap-57887

PPL discovers gas from exploratory well Bilitang-1 in TAL Block: (Economy: Neutral to Positive) (PPL: Positive)

Pakistan Petroleum Limited (PSX:PPL) has discovered gas from the Lockhart Formation at its exploratory well Bilitang-1 in the TAL Block, located in district Kohat, Khyber Pakhtunkhwa Province. The TAL Joint Venture comprises MOL Pakistan Oil & Gas Co. B.V. as operator with 10% working interest, Oil & Gas Development Company Limited (OGDCL) with 30% working interest, PPL with 30% working interest, Pakistan Oilfields Limited (POL) with 25% working interest, and Government Holdings Private Limited (GHPL) with 5% working interest. Based on interpretation results of Logging While Drilling (LWD) and wireline logs data, the Lockhart formation was successfully tested at a flow rate of 1.37 Million Standard Cubic Feet Per Day (MMSCFD) of gas at 32/64" choke against a Wellhead Flowing Pressure (WHFP) of 254 Pounds per Square Inch (Psi).

https://mettisglobal.news/PPL-discovers-gas-from-exploratory-well-Bilitang1-in-TAL-Block-57877

BOARD MEETING

S. #.	COMPANY	DATE	TIME	VENUE	TO CONSIDER
1	Globe Textile Mills Limited	20-Jan-26	11:00	Karachi	2nd Quarterly Accounts for the period ended Dec 31, 2024
2	First IBL Modaraba	20-Jan-26	11:00	Lahore	1st Quarterly Accounts for the period ended Sep 30, 2025
3	Oilboy Energy Limited	21-Jan-26	15:30	Lahore	1st Quarterly Accounts for the period ended Sep 30, 2025
4	Unilever Pakistan Foods Limited	24-Jan-26	12:00	Karachi	Annual Accounts for the year ended Dec 31, 2025
5	The Thal Industries Corporation Limited	26-Jan-26	12:00	Lahore	1st Quarterly Accounts for the period ended Dec 31, 2025
6	Mari Energies Limited	26-Jan-26	11:30	Islamabad	2nd Quarterly Accounts for the period ended Dec 31, 2025
7	Lucky Core Industries Limited	26-Jan-26	14:30	Karachi	2nd Quarterly Accounts for the period ended Dec 31, 2025
8	Shahmurad Sugar Mills Limited	26-Jan-26	11:00	Karachi	1st Quarterly Accounts for the period ended Dec 31, 2025
9	Baba Farid Sugar Mills Limited	26-Jan-26	11:00	Karachi	1st Quarterly Accounts for the period ended Dec 31, 2025
10	Sazgar Engineering Works Limited	27-Jan-26	12:15	Lahore	2nd Quarterly Accounts for the period ended Dec 31, 2025
11	International Steels Limited	27-Jan-26	10:00	Karachi	2nd Quarterly Accounts for the period ended Dec 31, 2025
12	Sindh Abadgars Sugar Mills Limited	27-Jan-26	11:30	Karachi	1st Quarterly Accounts for the period ended Dec 31, 2025
13	Honda Atlas Cars (Pakistan) Limited	27-Jan-26	12:00	Karachi	3rd Quarterly Accounts for the period ended Dec 31, 2025
14	Gadoon Textile Mills Limited	27-Jan-26	11:45	Karachi	2nd Quarterly Accounts for the period ended Dec 31, 2025
15	Sanghar Sugar Mills Limited	28-Jan-26	13:00	Karachi	1st Quarterly Accounts for the period ended Dec 31, 2025
16	Exide Pakistan Limited	29-Jan-26	15:00	Karachi	3rd Quarterly Accounts for the period ended Dec 31, 2025
17	International Industries Limited	29-Jan-26	10:00	Karachi	2nd Quarterly Accounts for the period ended Dec 31, 2025
18	Mirpurkhas Sugar Mills Limited	29-Jan-26	15:00	Karachi	1st Quarterly Accounts for the period ended Dec 31, 2025
19	MCB Investment Management Limited.	2-Feb-26	15:00	Karachi	Half Yearly Accounts for the period ended Dec 31, 2025

HMFS Morning Brief

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
1	786	12.72	6,738	82.89	82.63	42	ASL	13.61	10,980,519	74.08	74.22
2	AABS	1,043.68	675	82.96	83.10	43	ASLCPS	88.17	36	86.11	86.58
3	AATM	39.75	1,860	98.33	98.37	44	ASLPS	18.67	65	100.00	100.00
4	ABL	199.94	86,331	86.58	86.61	45	ASTL	23.16	424,018	93.27	93.23
5	ABOT	1,202.23	5,207	98.29	98.29	46	ASTM	20.26	646	99.85	99.85
6	ACIETF	0.00	0	74.02	73.83	47	ATBA	241.57	16,049	75.76	75.79
7	ACPL	275.10	25,058	75.33	75.33	48	ATIL	79.95	136,657	69.97	70.03
8	ADAMS	83.05	4,146	95.63	95.64	49	ATLH	1,905.66	9,949	68.34	68.48
9	ADMM	61.91	156,623	52.78	53.11	50	ATRL	787.04	1,575,141	43.75	44.98
10	AGHA	8.99	4,745,524	75.31	75.37	51	AVN	43.01	484,139	84.05	84.08
11	AGIC	38.67	20,588	84.55	84.64	52	BAFL	122.58	4,628,412	52.97	56.58
12	AGIL	190.81	47,062	95.03	95.02	53	BAFS	283.59	5	100.00	100.00
13	AGL	69.87	173,975	90.26	90.26	54	BAHL	198.11	4,572,329	77.05	79.58
14	AGP	227.90	469,845	94.97	95.02	55	BAPL	44.54	147,799	69.88	70.10
15	AGSML	10.78	181,525	81.74	81.73	56	BATA	1,269.00	1,044	98.08	98.08
16	AGTL	433.16	146,216	80.39	80.44	57	BBFL	49.48	531,053	74.24	74.25
17	AHCL	18.20	36,646,592	65.99	66.07	58	BCL	91.93	38,526	58.08	58.24
18	AHL	116.77	73,663	74.13	74.16	59	BECO	6.23	6,472,414	77.43	77.49
19	AHTM	80.02	4	75.00	76.31	60	BELA	92.15	1,812	99.39	99.39
20	AICL	109.97	1,691,531	50.05	55.78	61	BERG	103.93	161,463	81.09	81.06
21	AIRLINK	185.29	831,772	46.67	50.13	62	BFAGRO	42.50	463,018	71.83	71.78
22	AKBL	124.52	2,019,835	50.14	52.10	63	BFBIO	160.06	913,258	68.90	69.04
23	AKDHL	169.93	113	100.00	100.00	64	BFMOD	24.74	107,902	79.88	79.89
24	AKDSL	40.48	1,306,779	77.57	77.63	65	BGL	14.69	3,232,741	82.66	82.73
25	AKGL	60.24	371	60.38	60.59	66	BHAT	927.38	68	69.12	71.08
26	ALAC	16.19	840,951	74.57	74.79	67	BIFO	187.08	83,079	90.70	90.72
27	ALIFE	43.64	49,714	90.20	90.38	68	BIPL	33.29	660,346	86.65	86.65
28	ALNRS	134.96	157,242	71.92	71.91	69	BLUEX	59.55	14,988	85.31	85.75
29	ALTN	11.12	1,300,408	91.31	91.24	70	BML	5.45	246,263,366	47.89	48.07
30	AMBL	11.34	957	100.00	100.00	71	BNL	11.67	14,845,438	75.73	75.72
31	AMTEX	4.53	377,302	86.62	86.72	72	BNWM	67.59	22,500	88.98	89.00
32	ANL	12.10	1,451,898	74.77	74.74	73	BOK	38.28	41,123	87.15	87.10
33	ANSM	15.09	148,168	98.05	98.06	74	BOP	41.73	19,123,850	32.88	35.66
34	ANTM	32.01	15,716	99.90	99.90	75	BPL	29.70	3,001	100.00	100.00
35	APL	587.05	74,303	85.18	85.17	76	BRRG	41.00	25,074	86.53	86.37
36	ARCTM	29.86	3,375	94.07	94.14	77	BTL	328.94	264	99.62	99.65
37	ARPAK	63.29	50,125	99.99	99.99	78	BUXL	164.21	13,995	65.03	63.93
38	ARPL	446.03	1,021,875	62.74	62.74	79	BWCL	525.10	48,386	94.73	94.73
39	ARUJ	12.27	21,358	94.35	94.28	80	BWHL	223.59	30,447	92.73	92.75
40	ASC	12.41	185,801	74.74	74.90	81	CASH	62.11	983	88.81	88.37
41	ASHT	19.66	514	60.51	61.95	82	CCM	50.00	60	100.00	100.00

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
83	CENI	57.00	4,548	97.91	97.96	124	EFERT	242.54	2,742,412	63.33	65.42
84	CEPB	42.92	2,115,312	62.86	63.07	125	EFUG	127.01	21,971	62.55	62.78
85	CHAS	63.02	4,757	98.42	98.45	126	EFUL	176.05	51,724	83.27	83.45
86	CHBL	11.73	208,815	74.18	74.10	127	ELCM	203.87	159	96.86	96.87
87	CHCC	335.27	113,992	79.03	80.94	128	ELSM	111.23	2,601	61.32	60.04
88	CJPL	14.61	173,681	54.10	54.20	129	EMCO	58.27	3,354	90.19	90.19
89	CLCPS	3.64	164,463	92.38	92.24	130	ENGROH	264.93	5,437,442	66.20	66.22
90	CLOV	42.90	528,161	90.99	91.25	131	EPCL	32.55	1,540,455	86.52	86.53
91	CLVL	15.82	56,533	46.93	47.42	132	EPCLPS	12.21	11,163	99.91	99.91
92	CNERGY	7.74	27,787,584	45.47	45.39	133	EPQL	31.74	274,890	99.64	99.64
93	COLG	1,270.91	5,096	94.78	94.77	134	ESBL	24.83	1,493,410	38.67	39.20
94	CPHL	85.53	2,988,071	81.12	82.45	135	EWIC	42.27	21	100.00	100.00
95	CPPL	99.46	42,990	75.59	75.58	136	EXIDE	622.84	4,839	93.84	93.86
96	CRTM	26.01	324,149	81.89	81.89	137	FABL	100.30	2,606,113	51.66	55.70
97	CSAP	121.94	1,464,126	55.90	55.99	138	FANM	8.39	41,044	97.32	97.30
98	CSIL	7.80	23,803,032	68.71	69.02	139	FASM	301.96	118	100.00	100.00
99	CTM	7.69	225,512	93.12	93.10	140	FATIMA	170.79	3,912,077	46.20	48.34
100	CYAN	47.82	16,468	76.56	76.51	141	FCCL	57.91	4,905,483	46.42	48.91
101	DAAG	88.27	825	95.03	95.09	142	FCEL	7.90	284,218	94.30	94.31
102	DADX	59.30	7,148	43.01	43.69	143	FCEPL	88.29	452,192	85.11	85.13
103	DBCI	7.52	66,922	89.70	89.51	144	FCIBL	31.00	5,709	51.46	52.06
104	DCL	13.06	1,278,743	69.99	70.07	145	FCL	25.79	1,737,231	66.87	66.91
105	DCR	37.81	806,392	96.37	96.37	146	FCSC	6.90	4,414,037	70.44	70.46
106	DEL	24.53	51,451	99.51	99.52	147	FDPL	6.17	482,943	81.44	81.52
107	DFML	24.37	883,741	55.51	55.52	148	FECM	22.25	9,236	98.06	98.08
108	DFSM	5.49	90,726	95.32	95.38	149	FECTC	144.80	211,857	64.69	64.82
109	DGKC	233.12	3,655,674	49.43	51.57	150	FEM	11.03	89,428	89.46	89.45
110	DHPL	33.64	169,629	89.54	89.51	151	FEROZ	423.37	13,876	79.59	79.52
111	DIIL	78.34	989	94.34	94.47	152	FFC	599.13	2,043,751	63.56	64.87
112	DINT	66.08	1,250	96.72	96.98	153	FFL	21.80	13,974,053	57.95	58.74
113	DLL	668.39	2,164	85.54	85.50	154	FFLM	9.50	27,288	88.89	88.63
114	DMC	245.38	11,231	70.69	71.30	155	FHAM	33.84	2,518	93.21	93.13
115	DNCC	22.13	755,594	65.89	66.63	156	FIBLM	10.38	501	100.00	100.00
116	DOL	32.87	205,354	80.35	80.45	157	FIL	172.07	54	96.30	96.62
117	DSIL	10.74	1,146,857	80.55	80.75	158	FIMM	239.40	40	100.00	100.00
118	DSL	7.66	1,529,427	87.60	87.58	159	FLYNG	55.81	345,736	40.60	40.71
119	DWAE	31.35	91,029	87.03	86.89	160	FML	61.97	1,681	49.85	50.36
120	DWSM	7.12	95,882	80.16	79.93	161	FNEL	19.09	8,048,798	96.79	96.86
121	DWTM	7.19	16,500	94.55	94.81	162	FPJM	8.90	79,196	99.46	99.46
122	DYNO	290.49	2,391	94.27	94.23	163	FPRM	12.80	102	100.00	100.00
123	ECOP	60.06	180,206	92.46	92.47	164	FRCL	77.28	396	100.00	100.00

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
165	FRSM	55.00	9,500	94.74	94.83	206	HIFA	6.93	3,879,737	74.20	74.56
166	FSWL	102.16	322	74.84	74.87	207	HINO	473.17	4,791	78.25	78.17
167	FTMM	18.22	4,125	79.54	79.50	208	HINOON	1,028.70	26,219	93.23	93.24
168	FTSM	28.00	81,408	74.94	75.88	209	HIRAT	4.62	243,268	99.55	99.54
169	FZCM	233.30	16,853	41.15	41.17	210	HMB	118.75	638,708	94.99	95.01
170	GADT	350.20	6,740	89.05	89.12	211	HPL	4,279.33	217	94.93	94.95
171	GAL	559.93	767,033	41.38	44.04	212	HRPL	23.37	22,645	99.38	99.37
172	GAMON	21.96	3,093	50.50	50.98	213	HTL	62.29	517,384	72.57	72.67
173	GATI	113.51	30,780	85.32	85.29	214	HUBC	237.97	9,224,724	56.48	57.83
174	GATM	30.63	3,317,595	76.00	76.08	215	HUMNL	13.08	3,390,274	48.74	51.36
175	GCIL	35.61	5,681,098	76.11	76.18	216	HUSI	30.31	1,000	100.00	100.00
176	GCWL	19.65	1,462,518	79.96	79.98	217	HWQS	26.80	169,932	77.26	77.76
177	GEMBCEM	10.70	200	100.00	100.00	218	IBFL	256.83	1,943	56.05	55.53
178	GEMMEL	31.49	4,717	100.00	100.00	219	IBLHL	61.55	744,720	54.50	54.67
179	GEMPACRA	35.76	10,000	100.00	100.00	220	ICCI	12.96	55,268	93.59	93.64
180	GEMSPNL	60.00	6,775	100.00	100.00	221	ICIBL	5.31	987,885	96.72	96.70
181	GFIL	22.51	706,776	70.88	70.86	222	ICL	163.05	119,845	88.53	88.55
182	GGGL	11.09	578,910	96.73	96.74	223	IDRT	31.82	13,531	76.84	76.76
183	GGL	24.79	766,653	75.39	75.46	224	IDSM	25.30	17,967	52.33	52.61
184	GHGL	36.61	203,841	98.79	98.80	225	IDYM	167.86	24,177	80.18	80.12
185	GHNI	927.62	562,906	53.21	53.37	226	IGIHL	264.47	399,305	53.49	53.58
186	GLAXO	429.11	179,688	61.52	62.48	227	IGIL	25.98	84,462	60.68	65.26
187	GLPL	433.63	137	94.16	94.48	228	ILP	84.10	260,801	87.77	87.92
188	GOC	108.77	149	100.00	100.00	229	IMAGE	27.96	9,017,109	56.22	56.31
189	GRR	20.22	175,671	99.22	99.22	230	IML	25.31	52,389	99.96	99.96
190	GRYL	23.00	3,921	99.87	99.87	231	IMS	22.07	496,167	82.15	82.16
191	GSPM	4.86	7,546	99.97	99.97	232	INDU	2,163.57	27,062	90.39	90.28
192	GTYR	39.42	355,624	90.60	90.59	233	INIL	189.30	162,569	82.88	82.90
193	GUSM	8.72	160	100.00	100.00	234	INKL	94.83	1,267	99.21	99.20
194	GVGL	63.85	2,834	100.00	100.00	235	IPAK	29.17	591,893	92.17	92.15
195	GWLC	64.97	427,458	84.21	84.22	236	IREIT	9.47	1,249,259	87.92	88.02
196	HABSM	76.51	23,738	84.21	84.13	237	ISIL	2,016.00	50	98.00	97.97
197	HAEL	22.01	4,958	77.51	77.61	238	ISL	109.49	1,073,254	51.85	54.51
198	HAFL	515.69	2	100.00	100.00	239	ITTEFAQ	10.36	603,023	72.62	72.76
199	HALEON	989.01	119,867	91.55	91.63	240	JATM	20.90	252	72.62	73.14
200	HASCOL	24.97	13,158,230	81.26	81.78	241	JDMT	155.91	2,349	51.89	51.92
201	HBL	360.02	1,519,824	44.12	47.25	242	JDWS	899.88	1,672	98.15	98.19
202	HBLTETF	0.00	0	46.10	46.05	243	JGICL	84.01	149,905	83.12	83.18
203	HCAR	258.88	839,877	88.47	88.48	244	JKSM	169.43	2,693	72.63	72.46
204	HGFA	18.21	1,238,376	78.42	78.44	245	JLICL	208.19	188,211	88.25	88.40
205	HICL	12.70	22,365	87.86	88.12	246	JSBL	17.65	363,902	94.16	94.10

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
247	JSCL	26.75	1,122,082	56.08	56.51	288	MDTL	7.74	17,503,118	68.81	68.78
248	JSGBETF	0.00	0	66.28	66.39	289	MEBL	500.21	3,833,022	72.89	73.49
249	JSGCL	173.72	239	94.98	94.77	290	MEHT	302.46	715	79.44	79.51
250	JSIL	43.01	7,807	100.00	100.00	291	MERIT	12.98	102,160	98.91	98.92
251	JSMFETF	0.00	0	90.36	90.35	292	MFFL	190.27	5,757	93.24	93.27
252	JSML	77.30	266,045	43.63	43.38	293	MFL	68.63	264,307	76.46	76.50
253	JUBS	25.84	142,225	72.22	72.32	294	MIIETF	0.00	0	81.64	81.70
254	JVDC	138.97	3,846,172	57.69	57.36	295	MIRKS	38.50	78,869	83.72	83.68
255	JVDCPS	24.81	8,570	99.07	99.06	296	MLCF	118.95	6,893,560	43.12	45.97
256	KAPCO	35.76	1,437,353	78.44	78.50	297	MQTM	29.20	4,678	100.00	100.00
257	KCL	171.86	7	100.00	100.00	298	MRNS	79.28	152,094	91.44	91.38
258	KEL	6.55	63,311,050	44.03	46.79	299	MSCL	14.10	56,553	96.84	96.83
259	KHTC	368.53	16,395	55.71	55.99	300	MSOT	62.92	2,033	80.32	80.47
260	KHYT	1,730.00	245	99.59	99.58	301	MTL	542.48	258,334	75.39	75.98
261	KML	13.89	164,287	98.77	98.77	302	MUGHAL	102.76	1,471,209	66.77	66.83
262	KOHC	113.78	1,828,500	64.81	65.72	303	MUGHALC	67.22	2,036	100.00	100.00
263	KOHE	17.29	30,607	95.57	95.58	304	MUREB	1,062.28	1,170	73.68	73.93
264	KOHP	61.97	625,233	72.37	72.24	305	MWMP	66.75	25,685	90.04	89.99
265	KOHTM	59.00	11,887	61.66	62.00	306	MZNPETF	0.00	0	86.41	86.44
266	KOIL	72.72	2,824,698	49.17	49.04	307	NATF	417.53	108,818	90.25	90.29
267	KOSM	6.53	3,951,087	90.32	90.31	308	NBP	272.03	5,932,044	45.55	48.10
268	KPUS	164.71	2,621	75.09	75.45	309	NBPGETF	0.00	0	92.54	92.66
269	KSBP	199.80	68,432	73.86	74.00	310	NCL	58.17	11,471,696	50.72	50.87
270	KSTM	12.52	1,970	62.89	63.57	311	NCML	15.10	936	100.00	100.00
271	KTML	67.08	404,304	97.60	97.60	312	NCPL	71.86	20,614,810	47.77	47.78
272	LCI	306.85	384,698	90.69	90.72	313	NESTLE	7,996.47	146	83.56	83.65
273	LEUL	47.01	22,894	92.54	92.61	314	NETSOL	129.06	516,825	59.07	59.09
274	LIVEN	49.97	237,033	86.40	86.35	315	NEXT	13.26	3,045	100.00	100.00
275	LOADS	18.25	3,309,860	75.78	75.77	316	NICL	229.75	1,513	100.00	100.00
276	LOTCHEM	33.15	7,763,800	57.26	59.69	317	NITGETF	0.00	0	94.44	94.44
277	LPGL	94.18	11,515	88.98	88.77	318	NML	205.05	7,381,037	34.43	36.20
278	LPL	24.29	213,658	83.89	83.88	319	NONS	108.83	28,467	86.87	86.82
279	LSECL	5.58	2,628,699	77.94	78.10	320	NPL	89.49	12,722,591	52.59	52.62
280	LSEFSL	23.58	366	95.63	95.50	321	NRL	444.27	1,671,197	41.04	41.09
281	LSEVL	6.96	2,719,526	70.74	70.90	322	NRSL	32.50	49,144	98.89	98.90
282	LUCK	500.15	1,057,520	69.97	70.91	323	NSRM	142.13	38	100.00	100.00
283	MACFL	32.18	627,827	100.00	100.00	324	OBOY	13.46	3,200,343	74.63	74.91
284	MACTER	336.01	17,435	94.48	94.47	325	OCTOPUS	42.07	268,823	90.88	90.89
285	MARI	734.90	1,203,789	66.16	67.26	326	OGDC	328.98	10,054,787	49.12	51.38
286	MCB	428.13	494,114	66.04	67.46	327	OLPL	47.88	26,700	98.50	98.51
287	MCBIM	232.80	102,649	99.47	99.49	328	OLPM	22.32	859	100.00	100.00

HMFS Morning Brief

Tuesday, 20 January 2026

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
329	OML	34.11	11,593	98.68	98.62	370	PPVC	19.87	4,647	54.47	54.00
330	ORM	12.27	51,637	100.00	100.00	371	PREMA	38.95	1,038,122	85.52	85.52
331	OTSU	368.99	11,612	92.14	92.18	372	PRET	450.00	114	85.96	86.61
332	P01GIS20082	0.00	0	100.00	100.00	373	PRL	37.36	6,780,878	36.75	39.18
333	P01GIS25062	0.00	0	100.00	100.00	374	PRWM	47.45	521	99.81	99.80
334	P01GIS29052	0.00	0	100.00	100.00	375	PSEL	1,001.70	2,676	96.90	96.89
335	P01GIS29092	0.00	0	100.00	100.00	376	PSO	492.15	9,525,818	35.81	36.99
336	P05FRR30093	0.00	0	100.00	100.00	377	PSX	53.31	3,713,315	67.76	67.74
337	P10VRR30053	0.00	0	100.00	100.00	378	PSYL	87.15	311	98.39	98.57
338	PABC	124.46	56,661	79.71	79.73	379	PTC	64.56	9,935,038	38.66	40.91
339	PACE	15.73	12,083,555	46.29	46.45	380	PTL	64.51	131,749	79.80	79.84
340	PAEL	62.73	35,774,076	42.26	44.42	381	QTECH	41.27	106,707	69.12	69.09
341	PAKD	159.24	8,437	72.08	72.10	382	QUET	18.99	189,907	59.97	59.87
342	PAKL	48.10	6,805	91.73	91.74	383	QUICE	40.87	12,997,279	44.06	44.37
343	PAKOXY	327.89	9,275	82.84	82.82	384	RCML	506.00	38	100.00	100.00
344	PAKQATAR	22.22	1,472,826	85.43	85.45	385	REDCO	30.35	106,911	86.85	87.24
345	PAKRI	22.25	3,302,919	56.42	56.57	386	REWM	161.00	1,400	100.00	100.00
346	PAKT	1,633.93	5,044	98.59	98.59	387	RICL	18.51	416,673	82.92	82.52
347	PASL	3.35	12,369,097	31.28	32.04	388	RMPL	10,012.50	194	89.69	89.71
348	PASM	6.23	6,072	99.98	99.98	389	RPL	18.63	171,314	95.36	95.40
349	PCAL	208.46	61,276	96.80	96.81	390	RUBY	14.01	178,907	70.27	71.15
350	PECO	542.83	348	45.69	47.02	391	RUPL	32.50	9	100.00	100.00
351	PGLC	15.58	6,785	86.91	86.70	392	SAIF	45.02	61,818	77.03	77.03
352	PIAHCLA	28.07	3,939,440	73.13	73.11	393	SANSM	88.25	4,251	99.91	99.91
353	PIAHCLB	20,766.01	68	33.82	34.54	394	SAPT	1,359.99	131	100.00	100.00
354	PIBTL	22.59	104,625,115	41.46	41.68	395	SARC	89.22	19,758	87.04	87.12
355	PICT	40.99	199,478	68.32	68.37	396	SASML	220.00	474	51.05	52.29
356	PIL	5.61	39,181	98.47	98.40	397	SAZEW	1,744.46	186,017	68.01	68.43
357	PIM	22.19	42	95.24	95.52	398	SBL	14.40	507,160	75.87	75.92
358	PINL	10.55	87,874	98.41	98.40	399	SCBPL	73.74	47,463	85.32	85.30
359	PIOC	396.82	2,429,415	57.26	59.13	400	SCL	566.26	1,521	99.61	99.61
360	PKGI	13.99	159,579	93.39	93.39	401	SEARL	128.59	3,871,918	43.81	45.65
361	PKGP	60.39	40,100	93.18	93.21	402	SEL	31.86	84,316	56.44	57.23
362	PKGS	845.11	2,188	99.45	99.45	403	SEPL	215.11	487,693	86.52	86.53
363	PNSC	679.25	51,116	76.22	76.33	404	SERT	39.94	28,432	90.94	91.05
364	POL	631.06	2,447,068	73.10	73.66	405	SFL	1,199.60	220	98.18	98.21
365	POML	177.17	2,176	97.15	97.12	406	SGF	120.02	3,189,512	75.87	75.97
366	POWER	18.80	5,544,886	56.91	57.06	407	SGPL	27.07	1,054,627	71.02	71.10
367	POWERPS	24.20	2	100.00	100.00	408	SHCM	55.81	28,432	34.42	35.37
368	PPL	264.75	10,539,970	38.99	41.32	409	SHDT	52.80	13,852	100.00	100.00
369	PPP	146.01	17,617	89.58	89.71	410	SHEZ	259.48	2,495	86.85	87.02

UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
411	SHFA	583.57	59,721	90.53	90.47	452	THALL	646.21	91,740	72.67	72.85
412	SHJS	202.16	595	97.14	97.24	453	THCCL	78.39	6,460,810	64.64	64.68
413	SHNI	10.79	13,037	99.69	99.69	454	TICL	699.99	1,375	72.29	72.52
414	SHSML	439.83	538	96.28	96.47	455	TOMCL	53.40	4,320,237	54.14	54.22
415	SIBL	8.70	9,861	94.92	94.74	456	TOWL	169.14	51	100.00	100.00
416	SIEM	1,510.77	15	66.67	66.78	457	TPL	9.72	6,864,511	60.00	60.40
417	SINDM	32.49	159,135	71.44	71.63	458	TPLI	22.50	78,872	100.00	100.00
418	SITC	877.05	5,470	82.56	82.68	459	TPLL	23.90	1,025	99.80	99.82
419	SKRS	30.89	42,611	90.05	90.06	460	TPLP	12.09	7,194,443	53.43	54.70
420	SLGL	21.73	6,702,046	39.05	38.91	461	TPLRF1	11.73	6,516,516	53.84	53.60
421	SLYT	13.21	125,644	48.36	48.72	462	TPLT	14.51	5,982,104	47.04	47.86
422	SMCPL	51.77	48,800	59.88	60.82	463	TREET	33.58	14,046,859	39.83	41.04
423	SML	119.88	1,213	58.86	59.18	464	TRG	76.60	3,453,740	54.45	54.48
424	SNAI	38.97	5,700	65.79	65.97	465	TRIPF	147.75	113,745	74.78	74.51
425	SNBL	27.89	1,112,339	76.29	76.32	466	TRSM	19.13	650,856	83.39	83.42
426	SNGP	119.70	1,679,142	46.89	48.22	467	TSBL	3.90	4,683,916	76.02	76.22
427	SPEL	61.84	4,151,102	70.00	70.05	468	TSMF	15.82	293	99.32	99.36
428	SPL	67.80	44,038	56.56	56.53	469	TSML	219.63	808	91.34	91.37
429	SPWL	11.31	751,731	92.78	92.76	470	TSPL	14.63	184,954	59.22	59.89
430	SRVI	1,850.57	38,334	84.77	84.95	471	UBDL	27.54	62,262	86.60	86.80
431	SSGC	35.12	2,740,130	55.06	55.07	472	UBL	494.78	4,499,136	56.16	58.08
432	SSML	33.11	14,722	99.09	99.14	473	UBLPETF	0.00	0	81.90	81.84
433	SSOM	424.40	28,702	82.50	82.51	474	UCAPM	6.76	118,684	78.88	79.15
434	STCL	15.91	498,757	72.21	72.33	475	UDLI	19.78	206,629	82.01	82.31
435	STJT	106.58	2	100.00	100.00	476	UDPL	135.00	7,501	99.91	99.91
436	STL	1,381.34	377	95.76	95.81	477	UNIC	14.71	123,738	99.59	99.59
437	STML	34.29	2,093	100.00	100.00	478	UNITY	20.88	1,867,650	74.32	75.67
438	STPL	9.66	1,456,664	79.35	79.41	479	UPFL	28,261.25	100	54.00	54.10
439	STYLERS	46.98	3,841	78.00	78.22	480	UVIC	24.32	120	100.00	100.00
440	SUHJ	95.82	11	54.55	53.71	481	WAFI	243.09	15,128	75.01	75.00
441	SURC	120.60	9,495	30.90	30.84	482	WAHN	345.40	2,000	99.50	99.51
442	SUTM	140.44	2,714	92.26	92.35	483	WASL	6.77	1,104,423	83.53	83.48
443	SYM	15.13	10,222,051	75.34	75.78	484	WAVES	13.46	2,991,487	76.07	76.01
444	SYS	160.25	3,136,652	73.36	73.65	485	WAVESAPP	9.43	1,574,826	73.01	73.16
445	SZTM	51.73	60	100.00	100.00	486	WTL	1.74	30,455,271	62.78	62.89
446	TATM	164.44	258,982	81.93	81.97	487	YOUW	5.54	682,860	91.86	91.87
447	TBL	12.85	1,909,545	74.16	74.26	488	ZAHID	61.52	3,534	96.97	96.98
448	TCORP	18.60	21,590	64.29	64.51	489	ZAL	66.82	9,050,372	38.86	38.94
449	TCORPCPS	9.29	1,817	93.95	93.84	490	ZIL	503.99	202	100.00	100.00
450	TELE	12.51	26,785,358	47.13	48.06	491	ZTL	15.31	2,307	100.00	100.00
451	TGL	233.44	115,784	72.98	72.98	492	ZUMA	86.15	226,634	8.45	8.35

HABIBMETRO
Exchange Services
(Subsidiary of Habib Metropolitan Bank)

CURRENCY RATES

19 JANUARY 2026
10:30 AM

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

Currency	Buying	Selling
USD	280.45	280.95
USD (Deposit Purpose)	280.45	282.75
GBP	375.70	381.00
EUR	326.30	331.00
SAR	74.90	75.80
AED	76.70	77.70
CAD	201.00	205.00
JPY	1.763	1.863
CNY	40.00	44.00
CHF	350.00	360.00

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