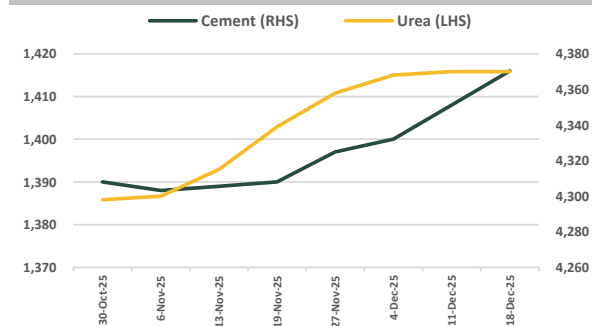


Morning Highlights	Current	% Δ
Local Indices		
KSE 100	171,404.48	-0.32%
All Share	103,442.24	-0.21%
KSE 30	52,413.79	-0.27%
KMI 30	244,645.83	-0.15%
World Indices		
Hang Seng	25,777.51	0.34%
FTSE 100	9,897.42	0.61%
Nikkei 225	50,421.17	1.85%
Dow Jones	48,134.89	0.38%
KIBOR Rates		
03-Month	10.65%	-0.04%
06-Month	10.68%	-0.05%
09-Month	10.96%	-0.09%
12-Month	10.97%	-0.09%
Exchange Rates		
PKR/USD	280.25	0.00%
PKR/EUR	328.21	-0.20%
PKR/GBP	374.83	0.02%
PKR/CNY	39.80	0.01%
FIPI		
Foreign Ind. - (USD mn)	(0.01)	-186.17%
Foreign Corp. - (USD mn)	(4.76)	19.38%
Overseas Pak. - (USD mn)	1.44	N/M
Total - (USD mn)	(3.34)	43.06%
Commodity Prices		
Arablght - USD/bbl	60.17	0.84%
WTI - USD/bbl	56.95	1.70%
Brent - USD/bbl	60.91	1.98%
Gold - USD/t oz	4,394.01	1.72%
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

Macroeconomic vulnerabilities persist: IMF: (Economy: Neutral)

The International Monetary Fund (IMF) has said that structural reforms remain central to the IMF-supported programme for Pakistan, particularly in the energy sector, state-owned enterprises, governance, and transparency frameworks. IMF Resident Representative in Pakistan Mahir Binici said this here on Friday at a policy session on the IMF's Extended Fund Facility (EFF) hosted by the Pakistan Institute of Development Economics (PIDE).

<https://epaper.brecorder.com/2025/12/20/1-page/1080362-news.html>

Tariff issue: PD, KE at loggerheads: (Economy: Neutral to Negative) (KEL: Negative)

The Power Division and K-Electric (KE) remain at loggerheads over the tariff issue, with KE demanding payment of Tariff Differential Subsidy (TDS) on the basis of original tariff determinations, citing a stay order of the Sindh High Court (SHC), while the Power Division insists that TDS payments will be made in accordance with NEPRA's revised determinations, well-informed sources told Business Recorder. In his latest letter, KE Chief Executive Officer Moonis Alvi stated that the utility had forwarded a letter written by Deputy Secretary Power Division Abdul Mateen—regarding the TDS payment mechanism following NEPRA's revised determinations on the federal government's review motion—to KE's legal counsel, Dr Farogh Naseem, who is representing the company before the SHC.

<https://epaper.brecorder.com/2025/12/22/1-page/1080596-news.html>

Tax-to-GDP ratio to stall over five years, IMF expects: (Economy: Neutral)

With a 1.4 percentage-point increase in the tax-to-GDP ratio last year, mostly through additional revenue measures worth Rs2.5 trillion, the International Monetary Fund (IMF) now expects the federal tax contribution to remain stagnant over the next five years and a slight improvement coming from provinces. The latest IMF estimates suggest Federal Board of Revenue (FBR) receipts rose from 8.9 per cent of GDP in the fiscal year 2023-24 to 10.3pc in 2024-25, but still missed the Fund's programme target of 10.7pc. For the current fiscal year, the IMF projects FBR revenue at 11.1pc of GDP, which would then remain flat at that level until FY30.

<https://www.dawn.com/news/1962570/>

Big industry output surges 8.3pc in October: (Economy: Positive)

The large-scale manufacturing (LSM) sector posted a year-on-year growth of 8.33 per cent in October, indicating a revival in the country's industrial production. The rebound for the second consecutive month offers a hope amid ongoing economic challenges, according to figures released by the Pakistan Bureau of Statistics on Friday. The growth in October was led by automobiles, petroleum products, apparel, construction-linked industries, beverages, and electrical equipment, pointing to both consumer demand and investment-related activity picking up.

<https://www.dawn.com/news/1962173/>

Overseas investors repatriate \$1.4bn in 5MFY26: (Economy: Neutral)

Foreign investors' repatriation of profit and dividends rose 24.46% YoY in 5MFY26 to \$1.42 billion compared to \$1.14bn worth of repatriation in the same period last year, the latest data issued by the central bank revealed. The data further revealed that during the period, foreign companies repatriated \$1.37bn worth of profit against the foreign direct investments (FDI) in various businesses compared to \$1.09bn in SPLY, marking an increase of around 25.91% YoY in 5MFY26.

<https://mettisglobal.news/Overseas-investors-repatriate-14bn-in-5MFY26-57381>

Govt eyes launch of \$250m Panda bonds in January: (Economy: Neutral to Positive)

With some regulatory delays, the government on Friday hoped to launch and conclude inaugural \$250 million equivalent Panda bonds in the Chinese capital market next month. Finance Minister Muhammad Aurangzeb has repeatedly been announcing the first \$250-300m batch issuance before the end of December this year, out of a \$1bn targeted Panda bond programme.

<https://www.dawn.com/news/1962171/>

New platform launched to digitise agri finance: (Economy: Positive)

The Finance Division, in collaboration with the State Bank of Pakistan (SBP) and the Pakistan Banks Association (PBA), has launched Zarkheze, a digital platform aimed at digitising agricultural finance and expanding access to formal credit for small farmers. Under the initiative, farmers will be able to apply digitally through the Zarkheze app for financing of up to Rs1 million. After verification and agronomic assessment, applications will be forwarded to the bank chosen by the farmer for processing.

<https://www.dawn.com/news/1962556/>

Fauji Fertilizer pulls out of PIA bid as three groups stay in race: (Economy: Neutral) (FFC: Neutral to Negative)

Fauji Fertilizer Company Ltd, once seen as a strong contender to buy a 75 percent stake in Pakistan International Airlines, has formally opted out of the bidding process and informed the Privatization Commission, even as bidding is set for Dec. 23, officials said.

<https://e.thenews.pk/detail?id=452928>

Engro seals Rs133bn Islamic deal: (Economy: Positive) (ENGROH: Positive)

Engro has marked a historic milestone with the execution of a Rs133 billion transaction entirely through 100 per cent Islamic financing, to grow its telecom infrastructure vertical. This funding has enabled the addition of Deodar (and its 10,000 plus telecom towers) to Engro's portfolio. This underscores Engro's commitment to driving digital transformation while supporting Pakistan's determination to fully transition to an Islamic banking system.

<https://www.dawn.com/news/1962170/>

Mari Minerals partners with Globacore for balochistan exploration licenses: (Economy: Positive) (MARI: Positive)

Mari Energies Limited has disclosed a joint venture arrangement involving its wholly owned subsidiary, Mari Minerals (Private) Limited, and Globacore Minerals Limited for mineral exploration in Balochistan. Under the agreement, the partnership relates to exploration licenses EL-322 and EL-323, located in district Chagai, according to the company's statement issued today.

<https://mettisglobal.news/Mari-Minerals-partners-with-Globacore-for-balochistan-exploration-licenses-57386>

BAPL sees public offer for 0.35% stake at Rs47.85 per share: (Economy: Neutral) (BAPL: Neutral)

Bawany Air Products Limited (PSX:BAPL) has become the subject of a public offer following an announcement by Mohabbat Khan and his associates and family members to acquire up to 2.146 million ordinary shares. This represents 0.35% of the company's issued share capital, at an offer price of Rs47.85 per share, under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. The public offer is conditional upon achieving a minimum acceptance level of 0.25%, equivalent to 1.502 million shares.

<https://mettisglobal.news/BAPL-sees-public-offer-for-035-stake-57378>

BOARD MEETING

S. #.	COMPANY	DATE	TIME	VENUE	TO CONSIDER
1	JD W Sugar Mills Limited	22-Dec-25	11:00	Lahore	Annual Accounts for the year ended Sep 30, 2025
2	The Thal Industries Corporation Limited	24-Dec-25	11:00	Lahore	Annual Accounts for the year ended Sep 30, 2025
3	Noon Sugar Mills Limited	24-Dec-25	11:00	Lahore	Annual Accounts for the year ended Sep 30, 2025
4	Baba Farid Sugar Mills Limited	24-Dec-25	12:30	Lahore	Annual Accounts for the year ended Sep 30, 2025
5	Jauharabad Sugar Mills Limited	26-Dec-25	11:00	Lahore	Annual Accounts for the year ended Sep 30, 2025
6	Sindh Abadgars Sugar Mills Limited	27-Dec-25	11:30	Karachi	Annual Accounts for the year ended Sep 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	12.50	9,768	73.39	73.61	42	ASHT	21.70	1,761	89.95	89.90
2	AABS	1,035.08	31	67.74	67.95	43	ASIC	19.81	603	99.34	99.28
3	AATM	41.84	15,949	96.22	96.05	44	ASL	13.24	2,405,235	79.94	79.95
4	ABL	180.41	29,559	90.91	90.85	45	ASLCPS	101.02	374	99.47	99.44
5	ABOT	1,058.94	43,049	83.49	83.51	46	ASLPS	22.67	172	100.00	100.00
6	ACIETF	0.00	0	94.44	94.51	47	ASTL	24.06	330,767	71.62	71.63
7	ACPL	281.36	23,680	87.93	87.93	48	ASTM	20.39	1,109	99.55	99.53
8	ADAMS	74.99	1,346	94.50	94.59	49	ATBA	237.70	16,921	78.67	78.82
9	ADMM	54.29	67,955	52.05	52.13	50	ATIL	74.89	29,009	100.00	100.00
10	AGHA	8.39	2,163,389	80.55	80.52	51	ATLH	1,415.01	1,845	99.30	99.30
11	AGIC	38.05	5,217	90.42	90.45	52	ATRL	646.94	345,831	47.41	49.74
12	AGIL	164.45	8,890	83.43	83.48	53	AVN	44.95	2,516,692	52.07	52.25
13	AGL	67.34	169,887	88.73	88.69	54	BAFL	105.84	1,008,001	60.67	63.04
14	AGLNCPS	31.88	11	90.91	89.11	55	BAFS	327.33	2,138	93.83	93.71
15	AGP	190.27	135,646	91.05	91.03	56	BAHL	186.27	221,303	93.61	93.75
16	AGSML	9.76	2,534,898	45.92	45.72	57	BAPL	43.28	314,346	64.45	64.69
17	AGTL	411.79	13,514	78.35	78.33	58	BATA	1,245.00	304	95.07	95.08
18	AHCL	15.85	884,299	86.29	86.28	59	BBFL	50.69	339,014	68.00	68.22
19	AHL	109.54	37,612	86.40	86.41	60	BCEMSTSC	0.00	0	100.00	100.00
20	AHTM	88.11	131	85.50	86.12	61	BCL	99.08	935,599	37.93	38.00
21	AICL	81.33	328,494	53.69	57.34	62	BECO	6.75	9,685,154	78.26	78.35
22	AIRLINK	169.54	839,932	75.11	76.31	63	BELA	97.12	2,316	71.20	70.86
23	AKBL	98.15	1,127,618	42.64	46.49	64	BERG	102.01	17,500	95.08	95.08
24	AKDHL	174.05	2,125	89.69	89.70	65	BFAGRO	41.95	512,449	87.69	87.68
25	AKDSL	35.99	271,014	88.84	88.84	66	BFBIO	152.16	146,510	71.83	71.86
26	AKGL	61.10	245	99.59	99.63	67	BFMOD	22.30	69,764	80.49	80.57
27	ALAC	12.20	356,324	86.94	87.02	68	BGL	13.38	2,530,081	54.30	54.76
28	ALIFE	33.00	31,586	90.26	90.32	69	BHAT	922.80	27	48.15	50.96
29	ALNRS	109.98	104	95.19	95.15	70	BIFO	169.25	14,263	94.54	94.57
30	ALTN	12.14	2,433,312	54.20	54.39	71	BIPL	33.64	800,580	75.61	75.64
31	AMBL	10.06	520	99.04	99.06	72	BML	6.08	24,746,523	65.30	65.41
32	AMTEX	4.52	968,731	72.09	72.15	73	BNL	12.52	3,052,708	78.92	78.94
33	ANL	11.70	219,184	84.62	84.58	74	BNWM	71.43	123,335	72.79	72.76
34	ANSM	15.02	6,901	98.55	98.53	75	BOK	33.13	44,749	89.50	89.48
35	ANTM	32.50	53	100.00	100.00	76	BOP	37.00	15,731,855	42.61	44.87
36	APL	544.03	35,669	95.70	95.70	77	BPL	31.01	4,526	99.45	99.43
37	ARCTM	29.89	2,205	95.46	95.45	78	BRRG	40.85	1,950	99.95	99.95
38	ARPAK	57.06	1	100.00	100.00	79	BTL	307.17	3	100.00	100.00
39	ARPL	427.00	184	100.00	100.00	80	BUXL	151.80	4,079	44.05	43.14
40	ARUJ	12.51	21,119	97.68	97.69	81	BWCL	526.86	102,116	81.74	81.76
41	ASC	13.31	539,096	90.48	90.45	82	BWHL	188.46	25,590	76.17	76.25

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UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
83	CASH	47.70	1,420	77.61	76.92	124	DWSM	7.59	133,788	72.31	72.51
84	CCM	51.27	264	99.24	99.22	125	DWTM	7.32	21,274	95.30	95.41
85	CENI	54.20	1,934	63.50	64.15	126	DYNO	287.79	1,401	16.42	16.65
86	CEPB	33.85	14,658,315	60.04	60.09	127	ECOP	57.53	61,083	84.48	84.45
87	CFL	54.58	176	99.43	99.48	128	EFERT	218.57	628,403	70.79	72.28
88	CHAS	70.31	352	99.72	99.72	129	EFUG	122.99	58	87.93	87.93
89	CHBL	12.48	855,528	69.96	70.22	130	EFUL	157.87	4,970	100.00	100.00
90	CHCC	358.88	267,779	53.47	53.66	131	ELCM	215.17	427	62.30	62.14
91	CJPL	16.82	36,961	72.16	72.45	132	ELSM	123.81	1	100.00	100.00
92	CLCPS	3.67	64,087	98.42	98.47	133	EMCO	63.36	71,735	92.72	92.69
93	CLOV	39.63	21,041	96.72	96.71	134	ENGROH	229.24	4,050,761	47.77	47.84
94	CLVL	16.33	9,451	48.30	49.19	135	EPCL	35.11	1,169,085	83.63	83.62
95	CENERGY	7.58	12,731,365	83.19	83.29	136	EPQL	33.07	424,411	98.92	98.91
96	COLG	1,275.18	2,552	89.97	89.96	137	ESBL	14.19	44,170	78.39	78.64
97	CPHL	87.60	412,434	73.72	75.25	138	EXIDE	626.91	3,732	61.28	61.51
98	CPPL	101.68	356,218	60.79	60.95	139	FABL	89.76	812,406	55.77	57.52
99	CRTM	28.36	482,776	94.02	94.07	140	FANM	8.59	34,726	89.69	90.04
100	CSAP	103.37	181,427	78.62	78.65	141	FASM	300.17	1,877	98.24	98.25
101	CSIL	8.30	23,054,429	74.22	74.51	142	FATIMA	143.77	389,319	64.12	65.18
102	CTM	6.34	209,788	74.07	74.24	143	FCCL	56.13	7,656,817	49.19	51.52
103	CWSM	50.12	255,227	79.63	79.78	144	FCEL	5.93	89,307	99.99	99.99
104	CYAN	50.36	863,921	57.50	57.53	145	FCEPL	86.67	529,170	59.07	59.32
105	DAAG	90.00	1,565	87.22	87.01	146	FCIBL	32.35	9,428	87.43	87.43
106	DADX	60.85	10,315	44.12	43.34	147	FCL	26.08	7,638,417	55.68	55.78
107	DBCI	7.82	353,309	92.37	92.28	148	FCSC	6.40	1,512,272	59.65	59.71
108	DCL	13.09	3,099,013	79.10	79.07	149	FDPL	6.55	1,682,763	85.29	85.22
109	DCR	37.90	660,633	94.79	94.78	150	FECM	25.05	4,054	82.63	82.54
110	DEL	24.07	19,742	99.35	99.35	151	FECTC	159.96	2,198,042	41.07	41.37
111	DFML	23.90	444,650	77.18	77.60	152	FEM	12.53	24,728	86.42	86.25
112	DFSM	5.97	6,688,636	57.55	58.09	153	FEROZ	371.17	29,171	88.80	88.88
113	DGKC	244.13	14,209,925	48.03	49.49	154	FFC	585.00	1,543,331	52.40	53.87
114	DHPL	40.20	7,177,221	51.54	51.94	155	FFL	19.70	3,394,860	65.96	67.13
115	DIIL	53.53	1	100.00	100.00	156	FFLM	10.69	3,057,760	69.23	69.76
116	DINT	63.83	1	100.00	100.00	157	FHAM	33.90	5,172	98.53	98.51
117	DLL	689.07	149,677	41.36	41.77	158	FIBLM	11.50	25,267	91.59	91.84
118	DMC	259.25	809	97.90	97.92	159	FIL	191.75	2,353	77.05	77.86
119	DNCC	25.19	1,049,164	64.24	64.68	160	FIMM	261.97	1	100.00	100.00
120	DOL	35.50	332,868	78.26	78.38	161	FLYNG	51.88	251,963	51.81	51.80
121	DSIL	14.58	1,350,265	54.90	55.13	162	FML	69.05	854	100.00	100.00
122	DSL	7.94	17,643,353	5.06	5.08	163	FNEL	19.73	8,454,110	73.32	73.32
123	DWAE	21.56	3,453	97.08	97.07	164	FPJM	9.14	50,564	91.03	91.07

Habib Metropolitan Financial Services Ltd.

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UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
165	FPRM	12.79	1,398	100.00	100.00	206	HCAR	278.97	109,416	85.74	85.76
166	FRCL	85.01	504	72.42	72.06	207	HGFA	18.05	36,706	98.60	98.63
167	FRSM	52.93	15,805	89.48	89.67	208	HICL	12.50	114,521	99.58	99.58
168	FSWL	102.82	100	100.00	100.00	209	HIFA	6.40	28,498	89.89	89.96
169	FTMM	19.38	14,512	81.39	81.93	210	HINO	474.85	17,156	88.38	88.38
170	FTSM	17.93	81,705	64.50	65.15	211	HINOON	1,028.09	65,847	82.71	82.66
171	FZCM	234.98	132	92.42	92.60	212	HIRAT	4.85	147,068	79.97	80.01
172	GADT	377.02	31,203	93.10	93.16	213	HMB	111.13	438,990	94.96	94.95
173	GAL	549.16	283,336	53.05	53.30	214	HPL	4,227.66	3,292	94.29	94.24
174	GAMON	23.26	786	80.92	81.03	215	HRPL	25.58	2,162	100.00	100.00
175	GATI	120.81	118,650	59.02	59.46	216	HTL	53.07	108,310	96.91	96.91
176	GATM	29.12	155,037	92.01	92.01	217	HUBC	220.56	2,060,174	49.04	51.15
177	GCIL	34.18	1,123,988	80.18	80.14	218	HUMNL	14.59	22,926,661	66.73	67.68
178	GCWL	20.17	1,333,880	81.35	81.36	219	HWQS	21.64	18,554	93.05	93.04
179	GEMBCEM	11.00	1,500	100.00	100.00	220	IBFL	286.36	2,517	52.21	51.20
180	GEMBLUEX	81.50	18	100.00	100.00	221	IBLHL	66.09	709,272	54.54	54.80
181	GEMMEL	28.78	538	100.00	100.00	222	ICCI	13.69	15,808	70.17	70.04
182	GEMNETS	38.00	150	100.00	100.00	223	ICIBL	5.59	993,932	97.02	97.03
183	GEMPACRA	35.00	1	100.00	100.00	224	ICL	160.07	113,464	86.35	86.32
184	GEMSPNL	62.93	10,500	100.00	100.00	225	IDRT	21.60	16,502	84.44	84.31
185	GFIL	14.31	54,781	81.82	81.58	226	IDSM	21.56	3,060	90.20	89.69
186	GGGL	10.73	455,786	77.06	77.12	227	IDYM	174.02	60,573	65.98	66.11
187	GGL	25.77	861,429	85.99	85.99	228	IGIHL	251.92	249,298	72.05	72.09
188	GHGL	36.77	175,025	64.49	64.63	229	IGIL	23.99	54,710	78.04	78.14
189	GHNI	816.06	281,744	76.64	76.63	230	ILP	77.24	82,300	97.60	97.78
190	GLAXO	385.20	51,452	82.49	82.66	231	IMAGE	26.10	1,647,550	85.66	85.69
191	GLPL	399.47	2,579	71.46	71.37	232	IML	23.99	44	79.55	79.78
192	GOC	112.28	1,153	98.53	98.43	233	IMS	22.59	5,237,295	72.76	72.79
193	GRR	20.20	163,375	97.06	97.07	234	INDU	1,966.78	1,430	94.97	94.98
194	GRYL	24.82	7,638	95.68	95.78	235	INIL	191.95	126,369	88.08	88.09
195	GSPM	5.45	2,140	99.77	99.77	236	INKL	105.18	208	98.08	98.04
196	GTyr	38.54	126,570	85.48	85.47	237	IPAK	27.60	399,029	81.91	81.91
197	GUSM	9.49	4,754	99.96	99.96	238	IREIT	9.71	238,266	89.39	89.39
198	GVGL	63.56	1,312	99.92	99.92	239	ISIL	1,930.60	528	67.23	67.20
199	GWLC	63.01	189,163	88.99	88.99	240	ISL	109.49	895,791	78.31	78.78
200	HABSM	89.76	61,819	87.11	87.24	241	ITTEFAQ	10.07	3,484,245	67.00	67.21
201	HAEL	24.14	111,973	61.40	62.20	242	JATM	23.45	484	100.00	100.00
202	HAFL	548.30	666	83.78	83.74	243	JDMT	122.28	27,580	76.15	77.11
203	HALEON	828.82	29,844	75.11	75.07	244	JDWS	859.44	269	91.45	91.59
204	HASCOL	14.94	9,152,145	86.72	86.70	245	JGICL	79.45	76,540	99.96	99.96
205	HBL	320.49	1,109,243	53.17	55.23	246	JKSM	193.34	1,268	84.07	85.00

Habib Metropolitan Financial Services Ltd.

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UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
247	JLICL	167.00	2,617	99.43	99.41	288	MCB	368.62	240,905	66.52	67.11
248	JSBL	16.91	120,693	96.56	96.59	289	MCBIM	221.13	1,246	97.35	97.31
249	JSCL	25.23	43,208	70.75	70.76	290	MDTL	4.22	764,016	89.04	89.08
250	JSCLPSA	10.13	100	100.00	100.00	291	MEBL	438.78	14,227,920	52.64	53.39
251	JSGBETF	0.00	0	97.62	97.60	292	MEHT	285.80	162	76.54	76.50
252	JSGL	172.31	516	99.42	99.49	293	MERIT	13.70	6,162,860	46.16	46.24
253	JSIL	42.22	7,190	40.57	37.05	294	MFFL	190.29	6,213	94.33	94.26
254	JSMFETF	0.00	0	98.84	98.83	295	MFL	74.69	81,131	48.94	49.29
255	JSML	67.58	856,443	61.95	63.41	296	MIIETF	0.00	0	90.03	90.06
256	JUBS	22.53	5,362	74.52	75.32	297	MIRKS	37.10	317,433	66.91	67.03
257	JVDC	81.09	249,035	71.21	71.32	298	MLCF	118.98	11,761,471	46.44	48.16
258	KAPCO	38.23	2,127,351	82.42	82.43	299	MQTM	29.94	1,152	100.00	100.00
259	KCL	171.86	46	80.43	80.98	300	MRNS	72.25	30,991	91.92	91.86
260	KEL	5.85	116,033,046	51.69	53.98	301	MSCL	14.79	130,647	86.57	86.90
261	KHTC	388.08	1,281	53.08	52.93	302	MSOT	56.75	17,906	75.61	75.00
262	KHYT	1,784.00	329	55.93	56.82	303	MTL	514.00	178,631	71.98	73.28
263	KML	14.99	237,322	97.78	97.77	304	MUGHAL	104.30	3,489,965	54.94	55.06
264	KOHC	109.43	2,461,506	78.38	78.64	305	MUGHALC	65.86	6,283	88.42	88.84
265	KOHE	17.91	210,750	87.60	87.61	306	MUREB	1,042.82	1,303	95.70	95.73
266	KOHP	42.55	18,210	96.97	97.06	307	MWMP	71.34	136,274	75.67	75.61
267	KOHTM	59.13	9,180	83.56	83.81	308	MZNPETF	0.00	0	68.77	68.73
268	KOIL	33.36	526,046	66.48	66.59	309	NAGC	69.00	1,000	100.00	100.00
269	KOSM	6.78	7,592,305	59.46	59.58	310	NATF	391.45	150,125	94.65	94.66
270	KPUS	141.02	3	100.00	100.00	311	NBP	237.81	3,822,079	42.65	45.31
271	KSBP	197.81	16,928	91.32	91.33	312	NBPGETF	0.00	0	100.00	100.00
272	KSTM	13.79	20,103	99.87	99.87	313	NCL	46.26	281,869	75.36	75.54
273	KTML	66.36	2,599,617	70.97	71.11	314	NCML	15.18	18,514	75.65	75.70
274	LCI	289.04	86,619	81.66	81.66	315	NCPL	56.16	22,906,260	40.92	41.17
275	LEUL	47.24	14,118	80.32	80.28	316	NESTLE	7,982.80	131	75.57	75.55
276	LIVEN	53.96	65,672	90.61	90.61	317	NETSOL	133.86	584,443	77.48	77.49
277	LOADS	18.29	1,220,799	83.14	83.18	318	NEXT	15.97	512,704	67.30	67.52
278	LOTCEM	29.50	931,104	48.03	54.25	319	NICL	235.88	13,452	96.28	96.29
279	LPGL	99.88	3,778	61.25	61.30	320	NITGETF	0.00	0	90.63	90.64
280	LPL	25.55	1,687,191	70.89	71.02	321	NML	184.88	4,985,393	32.45	33.66
281	LSECL	4.39	1,066,218	87.48	87.36	322	NPL	71.91	17,210,999	52.16	52.33
282	LSEFSL	25.56	908	93.83	94.04	323	NRL	415.99	570,811	64.85	64.87
283	LSEVL	6.44	854,293	85.89	85.99	324	NRSL	34.96	90,629	53.20	53.24
284	LUCK	499.04	2,918,362	60.46	61.84	325	NSRM	182.43	17	100.00	100.00
285	MACFL	32.37	4,223,176	59.74	59.98	326	OBOY	11.21	1,575,571	76.94	76.91
286	MACTER	335.08	25,093	95.08	95.08	327	OCTOPUS	43.99	298,946	63.90	63.95
287	MARI	706.73	1,029,507	40.20	41.79	328	OGDC	267.99	1,865,442	59.08	60.22

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S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
329	OLPL	50.61	11,476	97.39	97.26	370	POWER	18.84	786,859	91.81	91.81
330	OLPM	22.06	2,026	100.00	100.00	371	POWERPS	22.31	710	28.17	28.08
331	OML	39.80	1,468	99.93	99.93	372	PPL	219.33	5,985,255	45.20	46.85
332	ORM	12.40	73,031	81.49	81.56	373	PPP	151.35	54,873	57.05	57.21
333	OTSU	348.03	5,162	99.19	99.19	374	PPVC	21.40	2,519	99.96	99.96
334	P01GIS08012	0.00	0	100.00	100.00	375	PREMA	39.59	534,094	74.32	74.30
335	P01GIS14102	0.00	0	100.00	100.00	376	PRET	475.00	144	100.00	100.00
336	P01GIS20082	0.00	0	100.00	100.00	377	PRL	35.87	1,943,500	69.06	71.20
337	P01GIS23072	0.00	0	100.00	100.00	378	PRWM	46.00	3	100.00	100.00
338	P01GIS25062	0.00	0	100.00	100.00	379	PSEL	1,300.00	312	94.23	94.26
339	P01GIS29052	0.00	0	100.00	100.00	380	PSO	459.33	1,990,758	46.62	48.87
340	P01GIS29092	0.00	0	100.00	100.00	381	PSX	46.27	1,879,067	77.05	77.09
341	P03VRR2110	0.00	0	50.40	50.41	382	PSYL	67.94	16	37.50	37.78
342	PABC	131.24	64,239	82.92	82.91	383	PTC	46.43	4,601,109	55.06	56.81
343	PACE	19.20	20,201,462	40.24	40.37	384	PTL	56.19	20,102	94.97	94.92
344	PAEL	54.57	3,088,443	54.65	56.43	385	QUET	16.01	5,522	55.23	54.97
345	PAKD	165.63	10,421	87.31	87.31	386	QUICE	18.25	10,123,364	53.86	54.14
346	PAKL	49.89	10,145	88.36	88.43	387	RCML	528.78	20	95.00	95.20
347	PAKOXY	313.67	2,233	95.48	95.49	388	REDCO	21.55	6,310	90.68	90.56
348	PAKRI	16.77	1,248,495	88.67	88.76	389	REWM	153.98	1,525	67.61	66.48
349	PAKT	1,541.43	15,050	81.28	81.29	390	RICL	16.13	1,846	100.00	100.00
350	PASL	3.25	2,996,008	71.38	71.58	391	RMPL	11,211.27	2,734	83.17	83.20
351	PASM	6.79	6,750	98.52	98.55	392	RPL	20.21	4,857,585	65.82	66.23
352	PCAL	169.91	2,991	86.26	86.74	393	RUBY	11.29	3,248	85.25	85.23
353	PECO	420.95	1	100.00	100.00	394	RUPL	33.00	26,507	100.00	100.00
354	PGLC	15.17	41,535	95.11	94.92	395	SAIF	31.55	4,449	92.85	93.07
355	PIAHCLA	43.98	17,566,137	41.14	41.17	396	SANSM	68.00	4,381	100.00	100.00
356	PIAHCLB	23,135.50	59	98.31	98.30	397	SARC	71.04	1,791	91.23	91.13
357	PIBTL	17.30	8,906,536	67.45	67.43	398	SASML	213.81	904	100.00	100.00
358	PICT	43.05	158,034	80.56	80.58	399	SAZEW	1,631.35	85,976	73.45	74.32
359	PIL	6.34	1,158,752	62.16	62.88	400	SBL	15.28	13,722,420	76.10	76.43
360	PIM	22.45	426	100.00	100.00	401	SCBPL	68.99	52,898	91.92	91.97
361	PINL	10.36	350,511	91.17	91.18	402	SCL	470.39	138	64.49	65.09
362	PIOC	390.84	2,455,716	50.71	52.82	403	SEARL	110.08	7,087,206	47.86	50.51
363	PKGI	11.90	17,873	87.54	87.53	404	SEL	39.32	778,645	59.30	59.61
364	PKGP	62.16	978,320	67.91	67.98	405	SEPL	159.34	19,243	90.12	90.15
365	PKGS	737.91	2,578	91.27	91.31	406	SERT	36.33	12,361	92.35	92.36
366	PMRS	314.03	125	97.60	97.56	407	SFL	1,215.00	72	98.61	98.64
367	PNSC	442.08	2,517	85.94	85.96	408	SGF	115.14	484,296	70.10	70.19
368	POL	611.10	128,068	72.20	73.49	409	SGPL	34.13	4,971,205	49.29	49.95
369	POML	189.45	1,266	100.00	100.00	410	SHCM	60.08	1,565	76.36	76.01

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S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
411	SHDT	55.04	63,014	90.18	90.15	452	TELE	11.67	12,102,140	52.27	54.28
412	SHEZ	252.90	895	99.78	99.78	453	TGL	213.35	90,895	89.17	89.14
413	SHFA	507.37	23,718	88.75	88.74	454	THALL	535.00	1,738	78.65	78.66
414	SHJS	199.22	19	84.21	84.90	455	THCCL	86.13	627,424	70.69	70.77
415	SHNI	9.99	10,315	99.98	99.98	456	TICL	702.06	287	65.85	64.64
416	SHSML	482.96	97	97.94	98.01	457	TOMCL	52.53	10,093,554	53.18	53.29
417	SIBL	8.70	12,863	100.00	100.00	458	TOWL	171.17	119,207	90.48	90.57
418	SIEM	1,533.29	4	100.00	100.00	459	TPL	11.65	17,059,304	51.70	52.80
419	SINDM	26.70	58,475	93.29	93.44	460	TPLI	22.39	42,870	100.00	100.00
420	SITC	874.14	2,242	95.14	95.13	461	TPLL	25.06	3,061	100.00	100.00
421	SKRS	30.99	10,796	72.09	72.53	462	TPLP	12.60	8,414,079	53.09	54.72
422	SLGL	20.79	1,373,006	86.87	86.88	463	TPLRF1	10.99	661,637	82.70	82.80
423	SLYT	13.16	45,651	99.65	99.68	464	TPLT	10.92	2,833,817	88.46	88.50
424	SMCPL	39.01	35,588	84.54	84.51	465	TREET	31.59	5,621,845	45.53	46.39
425	SML	116.00	9,490	62.17	62.52	466	TRG	71.58	1,598,726	72.67	72.69
426	SNAI	35.90	6,655	99.23	99.24	467	TRIPF	161.31	906,225	50.87	51.00
427	SNBL	26.14	1,580,390	55.44	55.35	468	TRSM	25.04	16,238,342	48.04	47.87
428	SNGP	118.53	1,382,328	56.17	58.68	469	TSBL	38.04	4,008,308	58.78	58.98
429	SPEL	57.08	538,623	79.84	79.91	470	TSMF	14.49	4,552	100.00	100.00
430	SPL	70.62	212,510	39.68	40.44	471	TSML	192.09	1	100.00	100.00
431	SPWL	11.97	12,495,404	65.10	65.31	472	TSPL	16.50	171,736	96.50	96.55
432	SRVI	1,538.87	1,846	96.64	96.64	473	UBDL	28.25	8,526	93.94	93.84
433	SSGC	36.56	5,432,904	67.86	67.86	474	UBL	412.07	850,712	64.38	65.81
434	SSML	33.97	8,741	98.64	98.67	475	UBLPETF	0.00	0	85.71	85.91
435	SSOM	429.98	14,244	68.73	68.58	476	UCAPM	6.51	183,253	72.09	72.18
436	STCL	15.71	661,354	62.03	62.21	477	UDLI	18.48	300,518	60.92	60.09
437	STJT	108.01	1,203	99.83	99.84	478	UDPL	139.69	11,736	95.42	95.42
438	STL	1,504.63	92	100.00	100.00	479	UNIC	14.80	16,258	86.44	86.32
439	STML	31.50	2,050	63.51	64.34	480	UNITY	21.64	1,629,347	49.22	51.96
440	STPL	8.43	2,265,245	81.69	81.73	481	UPFL	28,855.00	12	91.67	91.70
441	STYLERS	47.51	3,549	78.75	79.24	482	UVIC	23.74	3,359	99.76	99.76
442	SUHI	113.82	16,206	97.11	97.03	483	WAFI	247.27	1,335,843	43.44	44.19
443	SURC	123.00	10,184	99.02	99.00	484	WAHN	334.66	721	98.61	98.61
444	SUTM	150.63	1,284	100.00	100.00	485	WASL	6.65	543,150	71.91	72.03
445	SYM	13.75	477,005	93.43	93.91	486	WAVES	13.26	1,155,164	88.22	88.22
446	SYS	167.59	1,063,126	65.90	68.10	487	WAVESAPP	9.58	1,239,738	82.95	83.37
447	SZTM	58.74	5,003	75.97	76.72	488	WTL	1.79	18,612,012	81.00	81.00
448	TATM	179.52	87,164	73.95	73.98	489	YOUW	5.76	7,891,054	50.95	51.29
449	TBL	12.75	3,837,300	72.10	72.19	490	ZAHD	64.00	12,923	92.28	92.30
450	TCORP	20.59	198,811	57.44	57.72	491	ZAL	48.12	634,142	85.13	85.14
451	TCORPCPS	9.64	7,077	59.36	60.00	492	ZIL	461.29	434	95.85	95.72

Habib Metropolitan Financial Services Ltd.

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UIN SETTLEMENT

[illegible]**Habib Metropolitan Financial Services Ltd.**

HABIBMETRO

Exchange Services

(Subsidiary of Habib Metropolitan Bank)

CURRENCY RATES

20 DECEMBER 2025
10:50 AM

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

	Currency	Buying	Selling
	USD	280.80	281.30
	USD (Deposit Purpose)	280.80	283.10
	GBP	374.75	379.00
	EUR	328.50	332.00
	SAR	74.70	75.70
	AED	76.70	77.70
	CAD	201.00	206.00
	JPY	1.780	1.880
	CNY	40.00	44.00
	CHF	351.00	361.00

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