



PAKISTAN
STOCK EXCHANGE

AT
PAKISTAN
STOCK MARKET

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EDITOR

MESSAGE FROM
**MANAGING
DIRECTOR**

PSX
Historic
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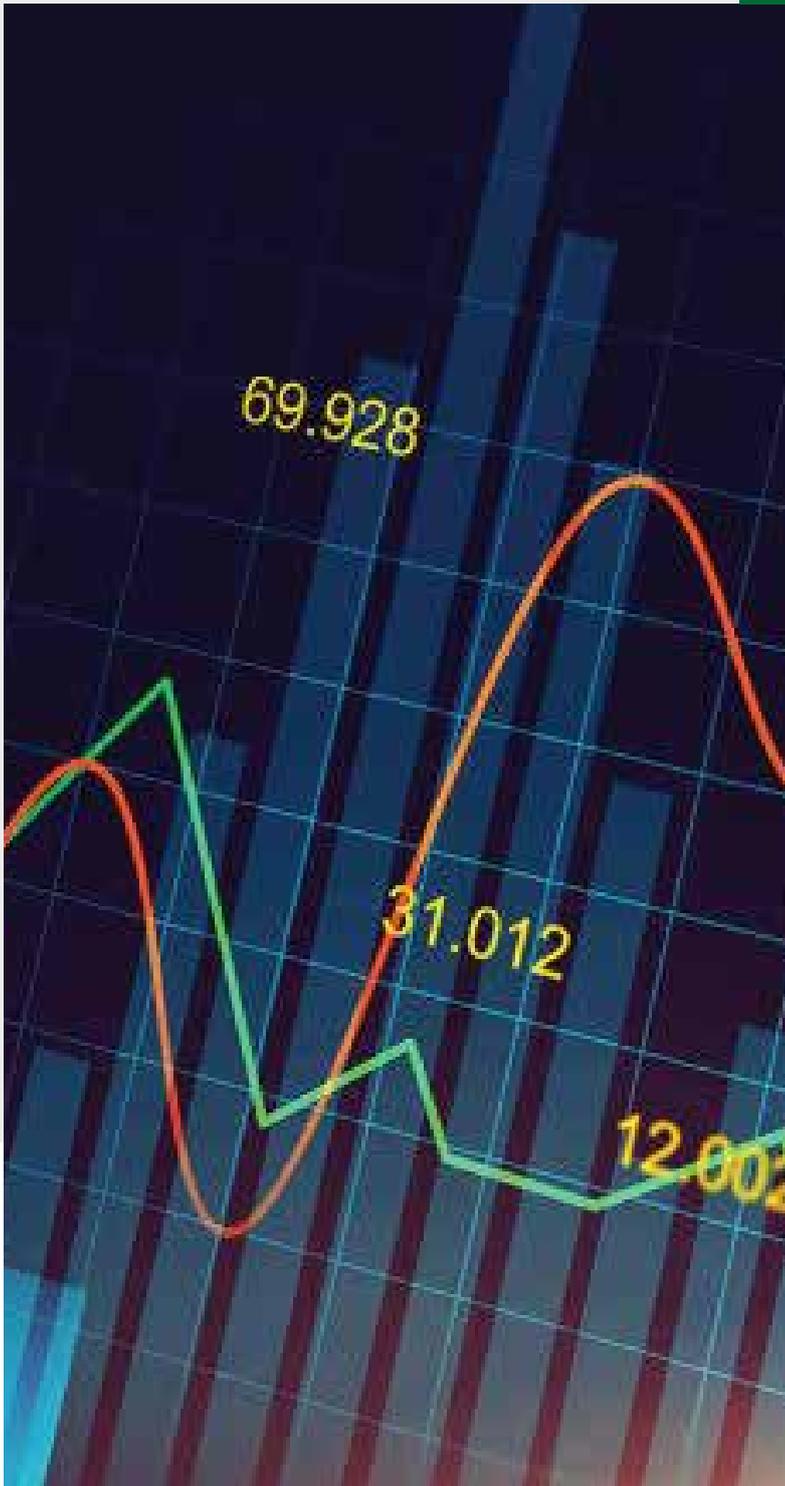
**PSX
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Note from the Editor

Dear Readers,

I would like to present to you the first issue of our newsletter, 'At Pakistan Stock Market'. Through our newsletter, we are happy to bring to you the latest happenings at Pakistan Stock Exchange to ensure that you all are updated with the activities of the Exchange.

A lot has happened in the outgoing year 2021 where the overriding concern was the safety of everyone at the Exchange amidst the pandemic. While we were out of the lockdown phase, Covid-19 still persisted. During this time, new work methods were evolved and utilised. While we had shifted from 60% presence of staff to 80%, the new normal was the way forward. In the new work environment, while work from home is not a compulsion anymore, nevertheless the Exchange is fully prepared for any such adaptation should the need arise.

To give you a brief insight into the first issue of 'At Pakistan Stock Market', we shall begin with a message from our Managing Director & CEO, Mr. Farrukh H. Khan. The issue reviews the events and activities which took place at the Exchange in 2021, from the Gong Ceremonies marking special events, listings in equity board and debt market of PSX to investor and industry awareness efforts, webinars conducted, social media presence & activities as well as products introduced, regulatory improvements, investor protection efforts and CSR activities carried out by the Exchange. Prominent amongst the activities taking place at the Exchange were the appointment of the first woman Chairperson, Dr. Shamshad Akhtar, subsequent to the new Board formation and the signing of an exclusive data licensing agreement with Deutsche Börse AG whereby DBAG would be the exclusive licensor of PSX Market Data to all current & prospective international PSX Data consumers for an initial term spanning five years. I would also like to point out that the newsletter contains two articles about Listing and investor education.

So, to all our readers, I wish you happy reading!

Regards,

Raeda Latif
Head of Marketing &
Business Development,
Pakistan Stock Exchange Limited

Message from Managing Director

Mr. Farrukh Khan

Dear Readers,

Assalam u aleikum and welcome to the PSX newsletter, 'At Pakistan Stock Market'. I am very proud and happy to share this very first issue - the first time such a newsletter is being published by Pakistan Stock Exchange (PSX). I hope this will become an important communication medium, not just for the PSX team but also for all stakeholders, investors, issuers and anyone interested in PSX. I congratulate the PSX Marketing Team for their efforts in conceptualizing and publishing this bi-annual newsletter. We are confident that this newsletter will become an important source of information about the events and developments taking place at the Stock Exchange.

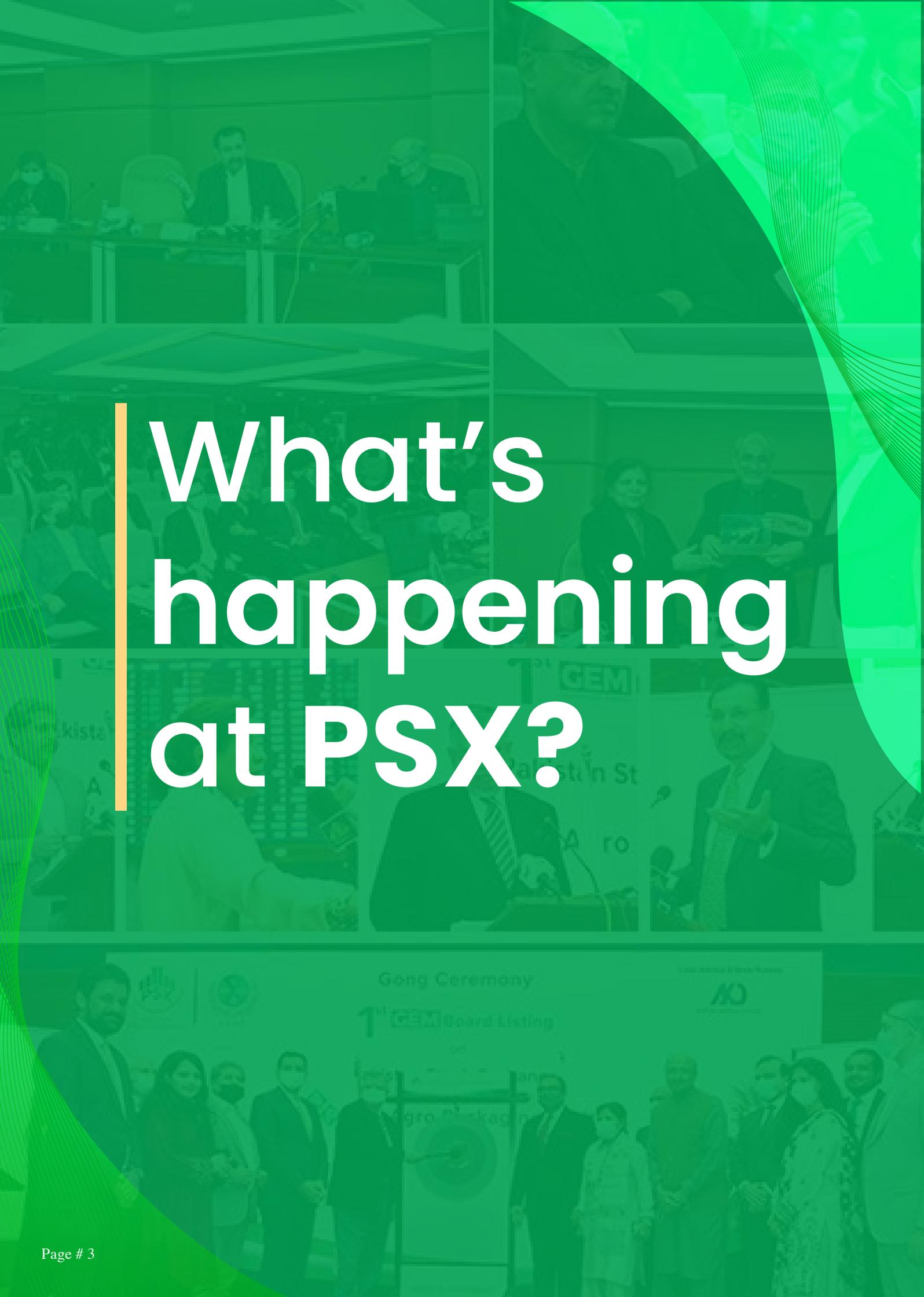
The year 2021 has been an eventful year for PSX. We launched new products, had many exciting IPOs, introduced the new GEM board, reversed the trend and started growing our UINs, improved regulations and successfully met many challenges. Infact, a brief look at the newsletter makes me proud to see how much ground we covered in the outgoing year. I look forward to working with all of you to build upon this momentum in 2022 so that PSX occupies its rightful place as a leading regional market, playing its due role in Pakistan's economic growth.

I hope you enjoy reading the first edition of the newsletter. We have plans to add more exciting sections in the future and look forward to your feedback and comments.

Happy reading!

Farrukh H Khan
Managing Director & CEO
Pakistan Stock Exchange Limited





What's happening at PSX?

PSX forms new Board of Directors - April 2021

Upon completion of term of the previous Board, pursuant to SECP's pertinent directives, PSX announced the formation of the new Board comprising of 11 members including 7 shareholder directors and 3 independent directors. The Board Members are: Mr. Wang Baojun, Mr. Ahmed Chinoy, Mr. FU Hao, Mr. You Hang, Ms. Yu Huali, Mr. Nadeem Naqvi, Mr. Zubair Razzak Palwala, Dr. Shamshad Akhtar (elected as Chairperson of the Board), Mr. Javed Kureishi, Mr. Mohammad Salahuddin Manzoor, and Mr. Farrukh H. Khan (CEO).

BOARD OF DIRECTORS

From Left to Right

▼ **MR. NADEEM NAQVI**
Non-Executive Director

▼ **MR. ZUBAIR RAZZAK PALWALA**
Non-Executive Director

▼ **MR. AHMED CHINYOY**
Non-Executive Director

▼ **MR. FARRUKH H. KHAN**
Chief Executive Officer

▼ **DR. SHAMSHAD AKHTAR**
Chairperson & Independent Director



PSX announces appointment of first woman Chairperson subsequent to new Board formation

For the first time in the 73 year history of Pakistan Stock Exchange (PSX), a woman Chairperson got elected on the Board of Directors. In the first meeting of the newly elected PSX Board held on May 4, 2021, Dr. Shamshad Akhtar was unanimously elected as the PSX Board Chairperson.

This was a momentous occasion for the women of Pakistan that for the first time in the history of the capital market of the country, a woman has been elected as the Board Chairperson. Dr. Shamshad Akhtar needs no introduction as she is a veteran of the financial markets of Pakistan and has also held the honourable position of Governor, State Bank of Pakistan, in the past. She spearheaded the capital market development reforms during her tenure at the Asian Development Bank in 1990s and more recently worked with the industry on the Capital Market Roadmap in her capacity as the Caretaker Finance Minister.

From Left to Right

▼ **MR. YOU HANG**
Non-Executive Director

▼ **MS. YUHUALI**
Non-Executive Director

▼ **MR. JAVED KUREISHI**
Independent Director

▼ **DR. FU HAO**
Non-Executive Director

▼ **MR. M. SALAHUDDIN MANZOOR**
Independent Director



Deutsche Börse, a global market data provider, becomes sole licensor of PSX stock market data for international customers

The development comes after PSX signed an exclusive data licensing agreement with the exchange operator Deutsche Börse.

This data cooperation agreement is a significant step ahead for PSX which will allow the bourse to extend its market data reach globally, said the exchange in a statement.

With this agreement, PSX will increase its global footprint, with the aim of leveraging Deutsche Börse's international reach to significantly expand its market data client base and attract foreign investors to participate in PSX's markets.

Highest IPOs on PSX in 2021 after six years: Rs20bn raised by firms

"Our broader vision is to increase market participation by supporting easy and equitable access to high-quality information," said Farrukh H. Khan, MD & CEO at PSX. "With the growing sophistication of our market, partnerships with global exchange networks and data vendors extend our international presence."

Nadir Rahman, COO at PSX, said, "In the coming months, PSX is looking forward to implementing new technologies that will deliver additional value to customers and shape the future of the industry."

"This arrangement presents us with an opportunity to expand our geographic footprint through collaboration with one of the largest exchange operators on enhancing the depth and coverage of our Market Data product offerings."

PSX's range of data products will be accessible to international clients facilitated by this agreement with Deutsche Börse. The market data offering includes real-time, delayed as well as End Day data.



Gong Ceremony at PSX on Listing of First GEM Board Company

A gong striking ceremony was held at PSX Trading Hall to announce the listing of the first company, Pak Agro Packaging Limited, on the Growth Enterprise Market (GEM) Board of Pakistan Stock Exchange. Adviser to the Prime Minister on Finance and Revenue, Mr. Shaukat Tarin, was the Chief Guest at the Gong Ceremony. The Ceremony was also attended by Chairman SECP, Mr. Aamir Khan;



Chairperson PSX, Dr. Shamshad Akhtar; MD & CEO PSX, Mr. Farrukh H. Khan; Board Members PSX; CEO Pak Agro Packaging Limited, Mr. Khalid Butt; CEO AKD Securities Ltd., Mr. Farid Alam; and senior management of the participating organizations including PSX, SECP, Pak Agro Packaging Limited and AKD Securities Limited (Advisor to the Issue). The GEM Board is a listing platform created to facilitate growth enterprises whether small, medium, or greenfield businesses for their capital raising needs. The Adviser to the PM on Finance & Revenue, Mr. Shaukat Tarin, hailing the inclusion of the first company on the GEM Board, congratulated the SECP, PSX, and Pak Agro Packaging Limited teams for working tirelessly to convert the dream of the GEM Board and its very first listing a reality. The MD PSX, Mr. Farrukh Khan congratulating Pak Agro Packaging Ltd. as the first listing on the GEM Board of PSX said that Pakistan Stock Exchange has been working diligently to facilitate the SME sector of Pakistan in meeting their financial needs through the capital markets. He thanked the SECP and the Ministry of Finance for their guidance and support in this effort and expressed his confidence that the GEM Board will become an important source of capital for Pakistan's SME sector.

PSX signs Market Maker Agreement with Pakistan Kuwait Investment Company



A Gong Ceremony was held at Pakistan Stock Exchange's (PSX) Trading Hall to mark PSX and Pakistan Kuwait Investment Company (PKIC) signing an Agreement to onboard PKIC as Market Maker of debt securities on PSX. This will further facilitate developing the debt securities market in Pakistan Stock Exchange. The Agreement was signed between Mr. Farrukh H. Khan, MD & CEO – Pakistan Stock Exchange, and Mr. Mubashar Maqbool, MD – Pakistan Kuwait Investment Company. Also present at the Ceremony was the senior management of both PKIC & PSX. Mr. Farrukh Khan, MD & CEO of PSX, welcoming Pakistan Kuwait Investment Company in their new role as Market Maker of debt securities on PSX expressed his confidence in building effective cooperation between both the organizations in the future.

PSX holds workshop on “Basics of Digital Marketing & Google Marketing Tools” for Brokers

Pakistan Stock Exchange (PSX) held a workshop on “Basics of Digital Marketing & Google Marketing Tools” for which a Digital Marketing expert was invited to conduct this session for Brokers. The session was conducted at PSX Auditorium in Karachi and through an online session. It was a productive and fruitful session whereby brokers were apprised about the importance of Digital Marketing and how to connect their brand & services with potential customers using the internet and other forms of digital communication. The brokers were guided on how to use the social media sites effectively and the different types of marketing tools accessible through these social media sites. They were informed about the various functions and advantages they can get from getting their digital media side stronger.



PSX Team holds discussion with Sialkot Chamber of Commerce & Industry

A high-level team from the Pakistan Stock Exchange (PSX) comprising of its CEO, Mr. Farrukh H. Khan, and the Regional Head, Lahore, Mr. Sarmad Hussain, visited Sialkot Chamber of Commerce & Industry (SCCI). The PSX team held a meeting with the President of the Chamber, Mian Imran Akbar; Chairman Air Sial Limited, Mr. Fazal Jilani; CEO Air Sial Limited, Mr. Ameen Ahsan; other local companies’ heads and executive committee members of SCCI. The CEO of PSX, Mr. Farrukh Khan, delivered a presentation detailing the latest capital market developments with a particular



focus on Growth Enterprise Market (GEM) Board. He stated that the companies located in Sialkot, a major industrial hub of the country, are in a growing phase and are looking for growth capital to expand their businesses in today’s competitive environment, then listing on PSX would be the right choice for them. The CEO PSX gave examples of renowned successful business groups of Pakistan like Packages, Nishat, Engro, Lucky, and Lakson Group who benefitted by listing at the Exchange and growing exponentially. Similarly, he mentioned international giants like Facebook, Microsoft, Tesla, Google etc. who went along the same path of listing and became immensely successful. He further stated that if family-owned businesses really want to grow, unlock the value of their company’s shares, and want to address succession planning issues, then the corporate transaction of listing will help them substantially. On his part, President SCCI requested CEO PSX to open a PSX representative office in Sialkot which will help local businesses and investors. He said it would also increase listing and trading volumes at PSX. Participants of the session appreciated PSX’s efforts and opined that such awareness sessions were very important, adding value to the outreach of the capital market and that they must be continued in the future as well. The meeting was concluded after a detailed Question & Answer session and discussion.

PSX opens Regional Office in KP with a Gong Ceremony

Pakistan Stock Exchange (PSX) announced the inauguration of its regional office in the province of Khyber Pakhtunkhwa (KP) by holding a Gong Ceremony at PSX Trading Hall in Karachi. This is a significant development for the capital market of Pakistan whereby PSX will now be in a position to especially focus on this region in terms of meeting the business needs of the business community, industry, and investors concerning the capital market. Earlier, the north-western province was covered by PSX through its northern regional office in Islamabad.

Present at the Gong Ceremony were KP Minister for Finance & Health, Mr. Taimur Khan Jhagra who was the Chief Guest; Special Assistant to Chief Minister KP on Industry & Finance, Mr. Abdul Karim Khan; KP Board of Investment & Trade CEO, Mr. Hassan Daud Butt; PSX Chairperson, Dr. Shamshad Akhtar; PSX CEO Mr. Farrukh H. Khan; PSX management team and market participants.



Federal Finance Minister visits PSX



PSX welcomed the visit of the Federal Minister for Finance & Revenue, Mr. Shaukat Tarin. Upon his arrival, he was warmly welcomed by PSX Chairperson, Dr. Shamshad Akhtar. Accompanying the Federal Minister for Finance & Revenue were Dr. Waqar Masood Khan, Special Assistant to Prime Minister, and Mr. Asim Ahmad, Chairman FBR. The Government representatives held talks with the Board Members, the Managing Director of PSX, and the capital market stakeholders regarding matters related to the capital market and its development. The PSX Chairperson thanked the Federal Finance Minister for easing the tax regime for the investors and brokerage industry in the last budget. She also highlighted the need for Government support in several areas. Speaking at the occasion, MD PSX, Mr. Farrukh Khan thanked the Federal Minister for visiting PSX & for listening to PSX's recommendations regarding budgetary proposals.

The Federal Finance Minister, Mr. Shaukat Tarin, had an interactive session with the capital market participants to address matters concerning the growth and development of the capital market. He talked about the current progress of the economy and the Government's current and upcoming initiatives. He also agreed to review the proposals and recommendations of PSX, adding that to evaluate the development and progress of the capital market, he will continue visiting PSX quarterly.

PSX & CFA Society Pakistan hold session on ESG Integration into Investing



Pakistan Stock Exchange (PSX) and CFA Society Pakistan held an informative and educational session on the integration of Environment Social & Governance standards in business and investment. Dr. Shamshad Akhtar, Chairperson of, Pakistan Stock Exchange, and Ms. Mubashira Bukhari Khwaja, CFA Investment Director at Aberdeen Asset Management UK, were the keynote speakers at the event. The session included several speakers from CFA Society Pakistan and was widely attended by representatives and participants from financial institutions and corporate organisations. In recent years, ESG has taken a prominent place in attracting attention from investors for those companies having integrated ESG standards in their operational structure and capacities. ESG issues and their integration in businesses, finance, and across regulators have taken centre stage, driven by the need for fast-tracking climate action, mainstreaming sustainability and attracting global institutional investors.

NAB holds session on Anti-Corruption and National Character Building at PSX

The National Accountability Bureau (NAB) held a session for TREC Holders/ brokers of PSX on the theme of anti-corruption and character-building at the Pakistan Stock Exchange (PSX). The session was opened with a welcome speech by PSX Regional Head, Lahore. Director NAB, Mr. Hasnain, elaborated on the functions and operations of NAB and highlighted the different types of white-collar crimes occurring in Pakistan. He explained the measures that NAB is taking to bring back the hard-earned money of the public which was sent to foreign lands by different powerful personalities of Pakistan. Mr. Hasnain also spoke about the International Corruption Index wherein Pakistan stands at 124th position out of 180. He mentioned that in the period between 2012 to 2020, Pakistan's position improved by four points on the Corruption Index. In the interactive session between the PSX brokers and the NAB officials, several questions were raised and answers were discussed. The brokers and investors gathered at the session inquired about the status of cases of pre-integration defaulted brokers. To this query, the NAB officials responded that in most cases, refunds had already been made.



Officials from National Incubation Center (NIC) Karachi visit PSX

Pakistan Stock Exchange (PSX) hosted senior officials from National Incubation Center (NIC), Karachi, to promote the GEM Board to start-ups and newly formed companies. The officials were apprised about the eligibility criteria, the benefits, and the processes involved in listing on the GEM Board. The PSX team expressed the hope that new companies and start-ups, under the aegis and encouragement of NIC, will take advantage of the concessions and ease of listing on the GEM Board and will get listed on the Exchange for their capital requirements which will, in turn, benefit the capital market and its stakeholders.



PSEB signs a Memorandum of Understanding with PSX



Pakistan Stock Exchange (PSX) and Pakistan Software Export Board (PSEB) signed an MoU whereby PSEB will work with PSX to encourage IT companies, software houses, and tech start-ups to get listed on the Stock Exchange. In particular, PSEB will join hands with PSX in conducting seminars, workshops, and events to create awareness of the benefits and processes of listing on the Exchange. PSEB will also work with PSX authorized financial advisors, consultants, and lead managers to assist IT companies to get listed.

Pakistan Stock Exchange conducted a session for Brokerage Firms on business development through the most-effective business approach

Pakistan Stock Exchange conducted a session for brokerage firms on business development through the most-effective business approach. The session covered how to increase outreach by finding the right audience and converting them into customers right away, along with various tips and strategies to increase business and get referrals at an exponential pace. The session was conducted by Mr. Abbas Ali Iqbal.



PSX and Bank Alfalah sign Agreement – Bank Alfalah becomes the first bank to be Designated as Market Maker for Debt Securities



Pakistan Stock Exchange (PSX) and Bank Alfalah sign an Agreement whereby Bank Alfalah becomes the first bank to be designated as a Market Maker for debt securities on Pakistan Stock Exchange. This comes after the recent amendments in regulations introduced by the SECP whereby banks have been allowed to act as Market Makers for debt securities. The signing of the Agreement will go a long way in providing depth, liquidity, and transparency to the debt market for the benefit of issuers and investors alike.

PSX holds Gong Ceremony to welcome PCB Chairman Ramiz Raja

Pakistan Stock Exchange (PSX) welcomed the PCB Chairman, Mr. Ramiz Raja, by holding a Gong Ceremony in his honor to open the trading day. The gong was struck by Mr. Ramiz Raja amidst the presence of Acting-CEO PCB, Mr. Salman Naseer, and members of PCB Governing Body, Mr. Javed Kureishi & Mr. Aasim Jawad. Also present at the occasion were Chairperson PSX, Dr. Shamshad Akhtar, Board Members of PSX, and capital market participants. This was a significant event in the history of the Exchange as it was for the first time that a Gong Ceremony was held to honor a cricketing hero and Chairman of PCB.

GEM Advisors invited to PSX to meet Start-Ups of NIC



Pakistan Stock Exchange (PSX) collaborated with National Incubation Center (NIC) to organize a meet-up session between 11 Start-Up companies and Advisors-To-the-Issue of the Growth Enterprise Market (GEM) Board.

Companies presented pitched decks to the advisors who analyzed the business models, growth potential, and eligibility of these companies. The advisors were positively impressed to learn about the incredible business models and thriving revenue streams of these start-ups.

A Q&A session and a fruitful discussion transpired between advisors and the start-ups. The PSX team expressed the hope that fast-growing enterprises, under the aegis and encouragement of NIC, will take the next step to get listed on the PSX and connect with advisors to start their journey in raising capital from the GEM Board.



PSX hosts Gong Ceremony to mark the beginning of cooperation between SBP, PSX on multiple initiatives

Pakistan Stock Exchange (PSX) hosted Governor State Bank of Pakistan (SBP), Dr. Reza Baqir, at its Gong Ceremony to mark the beginning of a new chapter of cooperation between SBP and PSX on multiple initiatives. SBP and PSX have recently been working closely to improve and widen the access of capital market participants to government debt securities; facilitate investments by non-residents in the stock exchange; remove bottlenecks hindering companies from leveraging against shares of their group companies, and developing information-sharing arrangements between banks and capital markets.



The Gong Ceremony also included memento distribution to the distinguished guest, Dr. Reza Baqir.

Gong Ceremony for Onboarding NBP as Market Maker

A Gong Ceremony was held at Pakistan Stock Exchange (PSX) to open the trading day and to welcome the National Bank of Pakistan (NBP) on board as a Market Maker for debt securities. An Agreement was signed between PSX and NBP to mark the entry of National Bank as Market Maker of debt securities on PSX. The Agreement was signed between Mr. Farrukh H. Khan, MD & CEO, Pakistan Stock Exchange, and Mr. Arif Usmani, President & CEO, National Bank of Pakistan amidst the presence of Senior Management of both the organizations. The event included speeches by the CEOs of PSX and NBP as well as a Q&A session whereby questions by media personnel regarding the debt capital market and its development vis inclusion of NBP as a market maker were addressed by the CEOs of both PSX & NBP.



First E-Commerce Logistics Listing on the GEM Board

A Gong Ceremony was held at the Pakistan Stock Exchange to celebrate Universal Network Systems Limited (UNS) becoming the second company to list on Growth Enterprise Market (GEM) Board. It is the first company in the e-commerce logistics sector to be listed on PSX GEM Board. The GEM Board is a listing platform created to facilitate growth enterprises, whether small, medium, or greenfield businesses, for their capital raising needs. The Ceremony was attended by MD & CEO PSX, Mr. Farrukh H. Khan while Chairman UNS, Mr. Arif Elahi, and Former Pakistani Cricket Captain Mr. Wasim Akram, Anchor Shareholder of UNS, were the Chief Guests.

Prominent guests in the audience were Mr. Li Bijian, Consul General of China in Karachi; Mr. Holger Ziegeler, Consul General of Germany in Karachi; and Mr. Irfan Siddiqui, President & CEO, Meezan Bank Limited.

Universal Network Systems Limited or Blue Ex is a company involved in core logistics, e-commerce logistics, warehousing, and relevant e-commerce & logistics operations.

Universal Network Systems Limited's listing on the GEM Board was successful as the Issue was oversubscribed by 1.68 times.



Mr Farrukh H Khan, Chief Executive Officer & Managing Director of Pakistan Stock Exchange Limited (PSX), led a discussion at the 5th Edition of The Future Summit.

The fifth session of The Future Summit brought together experts to discuss the new realms of leadership and productivity on Day 1 of the Summit. Session Title: "Reimagining Leadership, Productivity & the Workplace". The session moderated by Farrukh Khan, CEO & Managing Director, Pakistan Stock Exchange Limited included various panelists: Markus Erich Strohmeier, Managing Director & CEO, Siemens Pakistan; Khalid Awan, Founder & Chairman, TCS Group of Companies; Maheen Rahman, CEO, InfraZamin Pakistan; Javed Ghulam Mohammad, Group Managing Director, Martin Dow Limited, and Ghazanfar Azzam, President & CEO, Mobilink Microfinance Bank Limited.



Issuer & Investor Awareness

Hosts

Raeda Latif
GM Marketing



Sarmad Hussain
Regional Head, Lahore



Irfan Iqbal Sheikh
President LCCI Lahore



PSX signs an MoU with Iqra University Islamabad to promote Industry & Academia linkage



As part of its Financial Literacy Drive, Pakistan Stock Exchange (PSX) signed an MoU with Iqra University, Islamabad. The purpose of the MoU is to promote industry & academia linkage and to create awareness amongst students about the capital market of Pakistan, the working of the Stock Exchange, and avenues for equity investment. Those present at the signing were the functionaries of PSX along with the Vice President of the University, Dr. Muhammad Islam, who signed the MoU on behalf of the University. Also, present on the occasion was Dr. Muhammad Usman Kemal, Director Industry Linkages of Iqra University.

PSX Webinar: GEM Board & benefits of Listing

Pakistan Stock Exchange continues its industry awareness campaign for small and medium enterprises. In this regard, an awareness session webinar was held in collaboration with Lahore Chamber of Commerce & Industry (LCCI) via Zoom platform on Growth Enterprise Market (GEM) Board and benefits of listing at PSX. In the webinar, eligibility criteria for companies listing on the GEM Board, the complete process of listing, compliance requirements, and post-listing trading mechanism on the GEM Board were discussed.

"Webinar on GEM board and benefits of listing at PSX"

Hosts

- Raeda Latif**
GM Marketing
- Sarmad Hussain**
Regional Head, Lahore
- Irfan Iqbal Sheikh**
President LCCI Lahore

Investor Awareness Session for students of Sindh Madressatul Islam University

Pakistan Stock Exchange (PSX) held an investor awareness session for students of Sindh Madressatul Islam University, at PSX Auditorium in Karachi. The students were apprised about the basics of investment, the importance of financial planning, saving & investment, functions & operations of the stock market, and PSX website navigation. The students took great interest in the informative session and took part in discussions with the PSX team regarding various topics related to the stock market. The students were also apprised about the importance of listing for capital raising and for increasing the visibility as well as the brand image of the companies going for listing. Students were then given a tour of PSX's Trading Hall to apprise them about how the stock market functions.



Investor Awareness Session for students of Hexis College



Pakistan Stock Exchange (PSX), conducted an Investor Awareness Session for students of Hexis College. This exercise was part of the Financial Literacy Initiative of PSX to disseminate information and spread awareness about financial planning, savings & investment, and the functioning of the Stock Exchange. The students were informed about the various functions & operations of the Stock Exchange along with the different asset classes of investment available in Pakistan. The importance of listing for capital raising and increasing the visibility & overall image of companies was also explained to the students. Furthermore, the students were guided upon ways of navigating the PSX website and how to access the different types of information available on the PSX Data Portal.

Investor Awareness Session for students of Jamia Tur Rasheed University



Pakistan Stock Exchange (PSX) held an investor awareness session for students of Jamia Tur Rasheed University, at PSX Auditorium in Karachi. The Students and faculty members were apprised about the basics of investment, the importance of financial planning, saving & investment, functions & operations of the stock market, and PSX website navigation. They took great interest in the informative session and took part in discussions with the PSX team regarding various topics related to the stock market. They were also apprised about the importance of listing for capital raising and for increasing the visibility as well as the brand image of the companies going for listing. Students then were given a tour of PSX's Trading Hall to apprise them about how the stock market functions.

Investor Awareness Session for students of NUML Lahore Campus

Pakistan Stock Exchange conducted an awareness session for students of National University of Modern Languages (NUML) at their Lahore campus. PSX discussed equity investments, the stock market ecosystem, and the role of the capital market in the economy. The participants were apprised about how to open a brokerage account, how to select stockbrokers, and how to navigate the PSX website and data portal. This was an informative and productive session for all participants. Pakistan Stock Exchange continues its efforts to disseminate investor awareness and education to the general public specifically to our youth. Students also visited different brokerage houses who explained their services, short/long term investment strategies, and associated risks while giving a live demo of the PSX trading system.

PSX conducts Investor Awareness Session for students of Tabani Institute

Pakistan Stock Exchange (PSX) held an investor awareness session for students of Tabani Institute, at PSX Auditorium in Karachi. The students were apprised about the basics of investment, the importance of financial planning, saving & investment, functions & operations of the stock market, and PSX website navigation. The students took great interest in the informative session and took part in discussions with the PSX team regarding various topics related to the stock market. The students were also apprised about the importance of listing for capital raising and for increasing the visibility as well as the brand image of the companies going for listing. Students were then given a tour of PSX's Trading Hall to apprise them about how the stock market functions.



PSX and Abbasi and Company Pvt. Ltd. jointly conducted an Investor Awareness Session for students of University of Central Punjab (UCP) Lahore

Pakistan Stock Exchange (PSX) along with a Securities Broker, Abbasi and Company Private Limited, jointly conducted an Investor Awareness Session for students and faculty members of the University of Central Punjab (UCP) Lahore. The students were apprised about the basics of investment, the importance of financial planning and saving, functions & operations of the stock exchange, as well as PSX website and Data Portal navigation. The students took great interest in the informative session and discussions with the PSX team regarding various topics related to the stock market. This exercise was part of the Financial Literacy Initiative of PSX. At the end of the session, there was an interactive Q&A session where students and their faculty members asked several questions relevant to the Stock Exchange and investment procedure in the Primary and Secondary market.



PSX conducts Investor Awareness Session at OGDCL Head Office

Pakistan Stock Exchange held an awareness session for the management and employees of OGDCL, wherein they were given insight and awareness about the capital market of Pakistan. The PSX representatives guided the employees on how to select stock brokers with the help of the broker's list and contact details available on the PSX website. There was an interactive question & answer session at the end of the session where employees asked several relevant questions from the PSX team.

Investor Awareness Session for students of Queen Mary Degree College for Women Lahore



Awareness about the Stock Exchange is important for all segments of life in Pakistan, especially for our youth as we have fewer investors. As part of the PSX Financial Literacy drive, we have conducted investors awareness sessions in Govt. Queen Mary Degree College for Women Lahore. The students and faculty members were apprised about the basics of investment, the importance of financial planning, saving & investment, functions & operations of the stock market, and PSX website navigation. They took great interest in the informative session and took part in discussions with the PSX team regarding various topics related to the stock market. They were also apprised about the importance of listing for capital raising and for increasing the visibility as well as the brand image of the companies going for listing.



Investor Awareness Session for students of Qurtuba University of Science & Information Technology, Peshawar



Pakistan Stock Exchange (PSX), along with a TREC Holder, conducted an Investor Awareness Session for students of Qurtuba University of Science & Information Technology, Peshawar. This exercise was part of the Financial Literacy Initiative of PSX to disseminate information and spread awareness about financial planning, savings & investment, and the functioning of the Stock Exchange. The students were informed about the various functions & operations of the Stock Exchange along with the different asset classes of investment available in Pakistan. The importance of listing for capital raising and increasing the visibility & overall image of companies was also explained to the students. Furthermore, the students were guided upon ways of navigating the PSX website and how to access the different types of information available on the PSX Data Portal.

PSX Team meets the Executive Members of the S.I.T.E. Association of Industry

The Business Development team of the Pakistan Stock Exchange (PSX) visited the S.I.T.E. Association of Industry and met with the Executive Members of the Association. Senior Vice President Mr. Saud Mehmood, Vice President Mr. Muhammad Kamran Arbi, and other local companies' heads were amongst the audience who graced the occasion.

The team delivered a presentation detailing the options available at PSX for companies to raise capital. The focus was on how companies can benefit, with relatively fewer compliance requirements to fulfill by listing on the Growth Enterprise Market (GEM) Board. The presentation included initiatives taken to facilitate the companies interested to issue debt at the Exchange. In the end, members took the opportunity and raised their queries regarding listing on the Stock Exchange, Code of Corporate Governance, and Regulatory requirements. The discussion ended after a detailed Q&A session. The S.I.T.E. Association Members appreciated PSX's efforts and opined that the session provided them a better understanding of the listing process and the options they can seek to grow their businesses.



PSX conducts GEM Board Awareness Session at Islamabad Chamber of Commerce & Industry



Pakistan Stock Exchange (PSX) conducted an awareness session on GEM Board at Islamabad Chamber of Commerce & Industry. A detailed presentation was given by representatives of PSX whereby the participants were apprised about the benefits of raising capital for expansion and growth of their company in today's competitive environment through the Stock Exchange via an IPO. They were briefed in detail about the stock exchange mechanism and capital market of Pakistan. In this seminar, eligibility criteria for companies listing on the GEM Board, the complete process of listing, and compliance requirements for listing on the GEM Board were discussed.

PSX's First Investor Course

PSX presents the online course 'Investing 101: Stock Market for Beginners' to help all new investors understand the basics of investing in the stock market and how to get started.



PSX facilitates Covid-19 Vaccination Drive for its employees & others working in PSX Premises

Pakistan Stock Exchange successfully facilitated a Covid-19 vaccination drive at its premises for all its employees & their families. The vaccination camp was also open for employees (and their families) of



brokerage houses, banks, and other offices located within the PSX premises. The camp was arranged and set up by the office of the DHO South, Karachi, while being facilitated by Pakistan Stock Exchange at its Trading Hall. The camp was organized free of cost with full facilities for vaccination and registration against the same being available for all employees and their families who had not been vaccinated as yet. The vaccination camp was operational from Monday 14th June 2021, for almost two weeks, until Friday, June 25th, 2021. The staff and their families expressed their gratitude and relief that such a facility has been provided to them, which is a reflection of the care (#PSXCARES) meted out by Pakistan Stock Exchange to its staff and the community.

Social Media Presence

Roshan Digital Account



PM inaugurates the Roshan Digital Account

It is a major initiative by the State Bank of Pakistan, together with commercial banks operating in Pakistan.

These accounts will provide innovative banking solutions for millions of non-residents Pakistanis (NRPs) seeking to undertake fund transfers, bill payments, and investment activities in Pakistan.

As an overseas Pakistani holding a Roshan Digital Account, you can open a Pakistan Stock Market Trading Account with top brokerage firms through your Roshan Digital Account portal.



Overseas Pakistanis can invest on Pakistan Stock Exchange online through Roshan Digital Account. As an overseas Pakistani, open your RDA account today and start investing in no time!

Pakistan Stock Exchange launched an e-IPO System to facilitate investors without a Brokerage Account

The Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the general public can be made electronically.

PES can be accessed through the web link, i.e. <https://eipo.psx.com.pk>, and payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES.

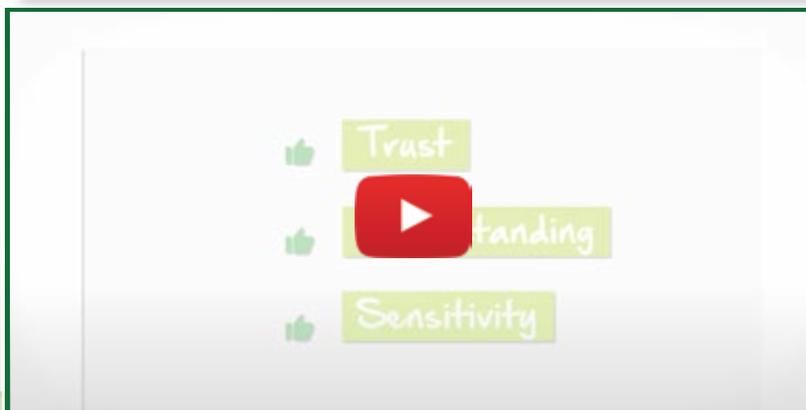
Benefits of using e-IPO System (PES)

- Investors do not have to manually fill out physical application forms
- Convenient, user-friendly, hassle-free, time-saving, and an efficient process of subscribing to securities offered in an IPO
- Auto credit of shares and refund, if any, in the respective account of the investor
- Registered users will get alerts for upcoming IPOs
- The service is free of cost



How to find a broker?

PSX made an animation on how to find a broker



<https://www.youtube.com/watch?v=LsU0CYnhIFI>

PSX conducted webinars on different topics

PSX WEBINAR
INVESTMENT PRODUCTS & ANALYSIS

SPEAKERS:

Najeeb Ahmed Khan Wani
Head of Online Trading
Foundation securities

Faizal Dwehdi
Deputy Head of Equity
Foundation securities

Topics Of Discussion

1. Sectors Review
2. Last 10 Year Performance
3. How to Invest
4. How to build Portfolio

Date: 1st December, 2021
Time: 12 pm

Zoom Link: <https://bit.ly/3FtL5ng>

<https://bit.ly/3gd52H6>

PSX

Benefits of Sahulat Account & How to Get Started

Date: October 7, 2021
Time: 3:00 PM

MR. JAWAD HASHMI
Head of Trading, PSX

Zoom Link: <https://bit.ly/3FtL5ng>
Webinar ID: 845 0600 0302

#WorldInvestorWeek

<https://bit.ly/3ufq00g>

JS Investments and **Pakistan Stock Exchange** present
Exploring The World of Smart Beta Investing

WEBINAR

MR. SHAUVEER HASEED
Equity Fund Manager (Smart Beta)

MR. SYAYASH PIROZE
Head of Research (JS Investments)

MR. HASSAN RAZA
CIB Head of Product Management & Research (JS)

Topics of discussion:

- Introduction to Smart Beta ETF
- Momentum Investments
- JS Momentum Factor ETF
- Why Invest in JS-MF-ETF

Date: 5th Jan 2022
Time: 12:00 PM

Registration Link: <https://bit.ly/3DkqNGR>
Zoom ID: 979 0491 8923

<https://bit.ly/3obqX5C>

PSX

WEBINAR

E-Services By CDC & NCCPL's Role In The Capital Market

MR. SAJID SIKANDER
Senior Manager Product Development
NCCPL

MR. OWAIS ANWAR
Manager Customer Support Service
CDC

Zoom Link: <https://bit.ly/3lsc9J0>
Webinar ID: 835 4710 2009

Date: 6th October 2021
Time: 3:30 PM

#WorldInvestorWeek

<https://bit.ly/3ue1ldr>

PSX

PSX WEBINAR
DIGITAL ACCOUNT OPENING

Topics Of Discussion

- How Digital Account opening is user-friendly, simplified & time-efficient?
- How to open your paperless account in a few simple steps?

Speakers

Muhammad Ahsan
Head of Online Sales & Marketing
All Global Capital Limited

Givra Rizvi
Head of Customer Care
JS Smart Capital Limited

Zoom Link: <https://bit.ly/3lsc9J0>

Date: 2nd December
Time: 12 pm

<https://bit.ly/3KUSeDf>

PSX

Webinar on
How to Transfer, Sell and Realize Profits from Old Paper Shares?

Ms. Raeda Latif
Senior Manager - Marketing Services
Pakistan Stock Exchange

Shariq Naseem
Head of Online Sales & Marketing
Global Securities Exchange

Faizan Munshay
Senior Manager
NCCPL

Highlighting Topics:

- Paper Shares VS Digital Shares
- Why should you utilize old paper shares
- How to convert Paper Shares into Digital format - (Dematerialized)
- How to transfer paper shares to new owners / investors

Webinar ID: 442 015 0105
Passcode: 4562

Date and Time: 17th August 2021 at 4PM

www.psx.com.pk

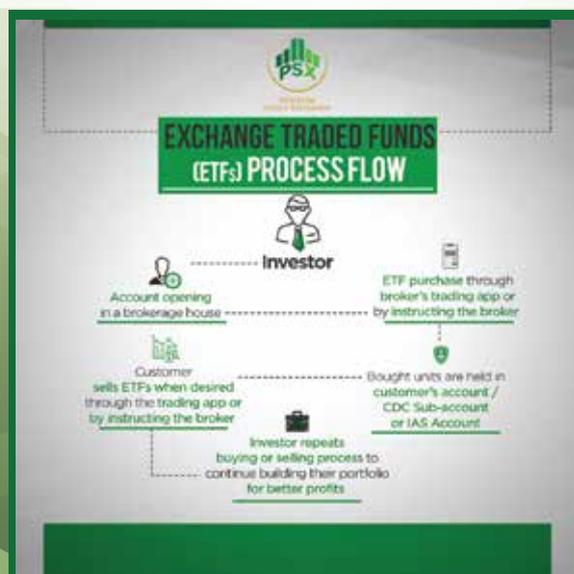
<https://bit.ly/3u8ynuq>

Exchange Traded Funds (ETF)

JS Momentum Factor ETF allows you to invest in a diversified, high beta, and liquid equity portfolio. It has 4 basic steps to start investing



How to invest in an ETF



PSX Cares

PBS The Patients' Behbud Society for AKUH

آئی ایم ایف ہسپتال
The International Hospital

PSX

75th Head Army Pakistan



PAKISTAN STOCK EXCHANGE LIMITED

**FIGHTING
COVID-19
TOGETHER**

**Distribution
Update:**
Liyari, Kharadar
& Mithadar
**Families
served: 256**



Corporate Social Responsibility & Sustainability

Corporate Social Responsibility (CSR) activities focused on the promotion of greenery and protection of the environment through the Hara Bhara Pakistan campaign were carried out. The Hara Bhara campaign was started from the PSX Head Office with the participation of the CEO, COO & Management of PSX along with representatives of leading brokerage houses and the Pakistan Stock Brokers Association. The plantation was held at the PSX regional offices level as well. Moreover, seeds were distributed to the stakeholders during the year. Starting from 2022 under Hara Bhara Pakistan, PSX initiated a campaign where PSX is liaising with different brokerage houses and sending them free seeds which their staff will not only utilize to plant in their own premises but also the remaining seeds will be sent to brokerage customers to further broaden the efforts.

In terms of Sustainable Development Goals (SDGs), Pakistan Stock Exchange practices gender equality across all organizational segments. Being a frontline regulator, PSX strongly believes in Gender Equality and Women Empowerment. There are formal policies devised in this regard to ensure the execution at every level and in every department within PSX. To ensure that there is no gender bias, women are employed at all levels including Management positions and even on the PSX board. Currently, the female employment ratio is 15% at the total workforce level. At the senior management level, 50% of the CEO's direct reports are women who are managing critical positions at the Exchange and 20% of the PSX Board is comprised of capable female professionals, including the Chairperson. There is an Equal Pay notion in practice without any discrimination as this is the basic step towards Gender Equality at the corporate level. PSX remains an Equal Opportunity Employer for both genders and nurtures its female talent to take up senior positions not only at the Exchange level but also across the capital and financial markets.

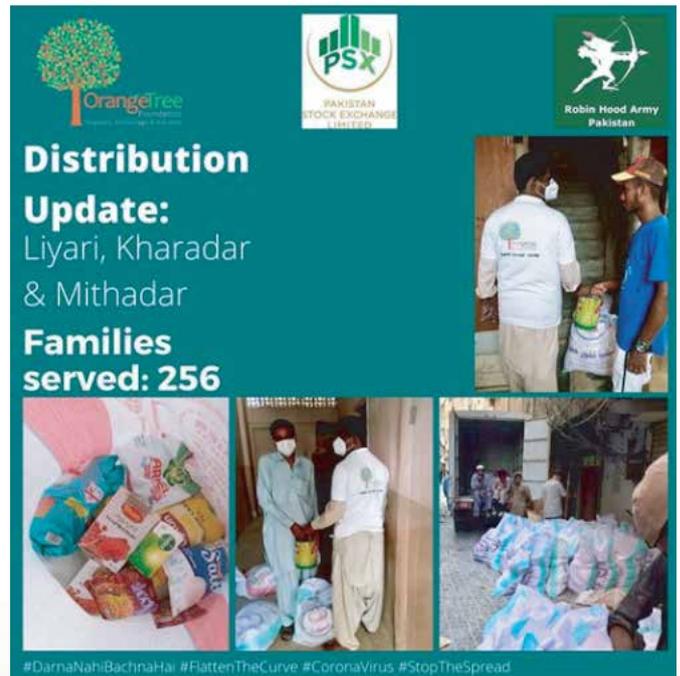
For sustainability in terms of water usage, proactive steps are in place to reduce water wastage by reutilizing water used in the prayer hall for Wudhu by storing the same safely and reusing it in the entire landscaping area gardens to maintain greenery. Moreover, occupants of PSX premises, including janitorial staff, are educated on regular intervals to safely use water. During the year, taps were also set to reduced pressure to limit wastage. Furthermore, consistent coordination was carried out with Provincial Coordination Implementation Committee (PCIC) team for disaster management and control of the nullah outside PSX as well as for drainage works within PSX premises for the benefit of all in the vicinity including the surrounding community living near Wazir Mansion.

Corporate Social Responsibility

CSR Events by PSX



Donation drive by Pakistan Stock Exchange Limited supporting Agha Khan University hospital and Patients' behood society of AKUH



Pakistan Stock Exchange Limited Sponsored 3 ration drives for affected families based in Liyari and Keamari areas.



Pakistan Stock Exchange Limited supported the donation drive of Akhuwat corona imdad fund.

PSX Launches HaraBhara Pakistan Campaign



Marking Pakistan Day in 2021, Pakistan Stock Exchange (PSX) held a simple but meaningful event to resolve that it is committed to helping make Pakistan green through the PSX HaraBharaPakistan campaign to educate people to nurture plants, grow trees, and promote greenery. Along with plant giveaways, the launch event at the Exchange compound included the planting of trees by CEO PSX Mr. Farrukh H. Khan, PSX senior management, and Mr. Aqeel Karim Dhedhi, Chairman Pakistan Stock Brokers Association (PSBA) who was invited to the event by PSX.



Covid-19 Safety Tips

COVID-19: lifestyle tips to stay healthy during the pandemic

So what are some things we can do to maintain a healthy and active lifestyle and routine while the world around us has adapted to limiting exposure to COVID-19?



Stay active: The gyms may not be open, however, there are lots of safe alternatives to getting physical activity without going against the preventive best practices recommended by the CDC like social distancing and avoiding large crowds. Aerobics can be done successfully at home. Another important point to consider is that avoiding crowds does not mean avoiding nature. Going for a brisk walk or jog outside in uncrowded areas outdoors is still considered relatively safe. Push-ups, sit-ups, jumping-jacks and more exercises are great ways to stay fit away from the gym. For more ideas, visit: <https://www.afcmc.af.mil/News/Article-Display/Article/2147181/staying-physically-active-during-covid-19/>.



Adequate sleep: Good sleep is essential to our overall health. According to The National Institutes of Health (NIH), a part of the U.S. Department of Health and Human Services and the nation's leading medical research agency: "Immune system activation alters sleep, and sleep in turn affects the innate and adaptive arm of our body's defense system." While the amount of sleep needed for good health and optimum

performance mostly depends on the individual, the CDC recommends adults aged 18-60 years get seven or more hours of sleep per night.

Practicing self-discipline and avoiding "emotional eating" due to stress that may be related to the drastic changes surrounding the COVID-19 pandemic and how it affects our lives is imperative. According to the CDC, whole foods like dark, leafy greens, oranges and tomatoes—even fresh herbs—are loaded with vitamins, fiber and minerals. Make it a habit to try to eat more whole nutritious foods instead of processed snacks or fast food.



Self-care: Take time to take care of yourself. Be supportive and suggest the same for those close to you. Meditation, relaxation, quality time with family, personal care of yourself promotes overall wellness. The Defense Health Agency (DHA) has free, evidence-based, self-care tools developed by psychologists that you can check out here: <https://health.mil/About-MHS/OASDHA/Defense-Health-Agency/Operations/Clinical-Support-Division/Connected-Health/mHealth-Clinical-Integration>



Healthcare maintenance: If you have medications prescribed for any condition, be sure to take them as directed by your provider. Chronic conditions such as hypertension,

diabetes, asthma, and many others should be kept in check with taking your medications as prescribed. Be sure to reach out to your healthcare team with any concerns as well. In the age of COVID-19, telehealth solutions are available if you want to speak with a provider about a health concern unrelated to COVID-19.



Cope with stress and anxiety: Positively cope with stress and anxiety induced by new precautions we must all now take to combat the spread of COVID-19 in our communities. Positive coping mechanisms would include exercise, meditation, reading, further developing certain skills or hobbies etc. Use this era to increase your daily repetition of these positive activities and develop new or even better routines than you may have adhered to prior to the emergence of the current COVID-19 pandemic.



Stay connected: Talking with loved ones while in isolation can help reduce the anxiety and instances of feeling down. Take time to utilize the multitudes of technologies and apps (many free) that can help you stay in touch with those you love. Our busy lives before the COVID-19 may have limited how often we connected with distant loved ones, now's the time to fully exploit these modern capabilities for fellowship, companionship, and camaraderie.

The background features a dark green color scheme with faint, semi-transparent financial charts. These include line graphs with various peaks and troughs, and bar charts with vertical bars of varying heights. Some numerical values are visible on the charts, such as 26.417, 48.991, 63.772, and 12.002. A large, light green circular shape is partially visible on the right side of the page.

| Articles

BC vs Investing – Which is better?

Ballot Committee, popularly known as 'BC', is very popular amongst the ladies in the sub-continent; but the fact is that BCs are popular in other cultures as well such as those of the west. In the U.S and Europe, these are known as 'Saving Circles'. Another fact of the matter is that BCs are more popular amongst men than amongst women, globally, as opposed to the general perception.

BCs are a preferred method for forced savings which are popular amongst a majority of women in Pakistan because it saves them from the hassle of paperwork and other legalities involved in engaging with financial institutions and their products. Lack of awareness about the financial industry, about the modes of saving and investment instruments available often cause hesitation amongst women in particular, and the public in general, to invest in mainstream financial products.

So while BCs may be a convenient way to save, there are some inherent factors that make them less than advisable as a saving instrument, especially for the recipients at the end of the list. This is because of the decline in the value of money on account of inflation. Inflation has been recorded at 9.4%* as of March 31, 2019. This means that if the BC participants were to get Rs 60,000/- at their turn, the recipients after the first two or three beneficiaries would actually be getting an amount worth Rs. 54,360/- on account of the value of money lost due to inflation.

On the other hand, if the public were to invest their funds in the stock market, mutual funds, or other asset classes, they can get higher returns and beat the effects of inflation as well. The average annual returns on mutual funds have been 8 – 10% p.a. historically and PSX (KSE 100 Index stocks) has given returns of about 15.13%** CAGR over the 15-year period Dec 31, 2003, to Dec 31, 2018. Similarly, investing in other asset classes may also be feasible as compared to saving in BCs. Historically, asset classes such as gold, NSS, PIBs, and T-bills have given returns of 11.30%, 11%, 11%, and 9.50%, respectively, over the period 2008-2017. These are substantial returns as compared to the saving scheme of BC which while inculcating a sense of savings discipline in the participants due to forced savings, does not result in profit for them whereas the beneficiaries (after the first two or three beneficiaries) of the scheme lose out due to the effects of inflation.

So if you save and invest wisely, you earn more than what you think you can and at the same time beat the hard-hitting effects of inflation.

The Final Step of your Business's Journey!

Running a business on any scale requires careful planning and the ability of its managers to capitalize on all opportunities presented, while also finding the best solutions to all the challenges that arise in the business landscape. Every economy in the world has its own unique characteristics and businesses must continuously strive to achieve higher profitability and returns for its shareholders. In Pakistan, specific industries experience their own unique sets of challenges, but one key aspect which requires extensive deliberation for every business throughout the world is finding the right mix of financing for the businesses' short and long term success.

To remain competitive and gradually grow, capital is required for a host of reasons ranging from factory and capacity enhancements, increasing the workforce, research and development, product development, working capital, servicing debt and business and product diversification among others. Business managers may favor one of the several options available to meet these financial requirements such as bank loans, private equity, partnerships, etc but each option also carries its disadvantages. For example, in the case of bank loans, businesses must provide some sort of collateral to the banks, on top of the periodic repayments of the principal amount plus interest on the initial financing they received. In a high-interest rate environment, this chokes the company's ability to maintain its margins.

Pakistan Stock Exchange (PSX) offers an alternate solution, which is to raise funds by listing your company on the Exchange. Briefly, equity listings require a business to offer a small part of its ownership for sale to the general public.

This is a comparatively cost efficient measure, where businesses do not give off their management control to the new investors/shareholders leading to effective decision making.

Management is able to raise funds without having to pay back costly loan repayments. Furthermore, one of the biggest advantages of listing are the tax benefits which companies receive for four consecutive years after listing, enhancing their bottom line.

Getting your company listed not only helps management raise funds but it has several other perks as well. PSX provides a diverse marketplace with investors from throughout the world which increases liquidity. Secondly, PSX maintains international indices, including the KSE 100, which represents the top companies of Pakistan. The KSE 100 Index is followed by investors nationally as well as internationally. Listing on the Exchange gives a chance for companies to gain international recognition by being included in said indices. Moreover, business owners are also able to identify the true worth of their organizations, as investors give premium to fundamentally strong companies leading to better price discovery. Publicly traded companies also possess higher credibility and transparent public perception increasing company's publicity and outreach. It helps attract the best talent and enhance a company's relationship with its stakeholders.

Pakistan Stock Exchange was established on 11 January 2016 after the merger of Karachi Stock Exchange (established in 1947), Lahore Stock Exchange (established in 1970) and Islamabad Stock Exchange (established in 1992). PSX constitutes of 40% shareholding by a consortium of Chinese Exchanges (Shanghai Stock Exchange, Shenzhen Stock Exchange, & China Financial Futures Exchange), and 60% by the general public which includes initial shareholders, local and foreign investors. PSX has had a record of being the best performing Stock Exchange in Asia. With functional and operational capabilities similar to those of any other stock exchange in the world, it aims to provide an efficient marketplace to facilitate capital

formation and boost Pakistan's economy.

PSX offers two equity listing products i.e. the Main Board and the Growth Enterprise Market (GEM) Board. Each board has its own specific criteria and requirements for listing. Among the requirements is the condition that all companies must be public limited and registered with the Securities and Exchange Commission of Pakistan (SECP).

Currently, 530 companies are listed at PSX representing 36 industrial sectors having a total market value of over PKR 5.9 Trillion. The local bourse is a key economic performance indicator for every country, where PSX enjoys the position of being one of the best performing markets in the region.

Keeping in mind the current pandemic, businesses face extreme challenges in the short to medium term, as reduced overall economic activity locally and abroad has led to the rare demand side and supply side shocks. The government and the general public have cut down substantially on non-essential expenditure leading to severe revenue drops. Supply chains throughout the globe have been negatively affected due to restricted travel and lockdowns. Companies will require cost efficient funding now more than ever. To help business thrive, PSX offers an avenue that no business can afford to overlook.

"Opportunities don't happen, you create them",
Chris Grosser.

Visit the PSX website (www.psx.com.pk) or call the Exchange directly to start gathering vital information that can benefit your business substantially and help you overcome the hardships of today's business environment.

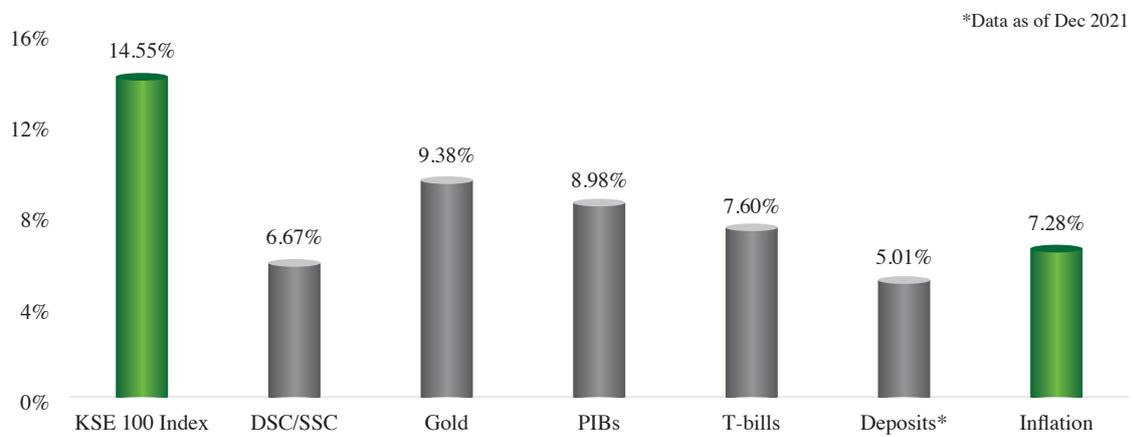


PSX Historic Highlights

20 pip target

Exit 20 p
short en
5 EMA m

KSE 100 Vs Other Asset classes returns from FY 2011 to 2021





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