

Bears dominated the Karachi bourse throughout the budget week: Karachi Stock Exchange (KSE) barely gained 182.68 points, inching up to 22,541.64 points against 22,358.96 points a week ago. Weekly average volume decreased by 28.1 percent to 371.44 million shares versus 516.86 million shares a week ago. However, market capitalisation remained on the higher side, up by 1.3 percent, closing at Rs 5.459 trillion from Rs 5.39 trillion over the same period.

The average daily value also witnessed a bearish trend: it decreased by 21.4 percent, closing at Rs 10.13 billion against Rs12.89 billion during the previous trading-week.

Despite impressive sales numbers in May this year, both INDU and PSMC underperformed the market this week by 6 and 8 percent, respectively, as government increased taxes significantly in the budget.

Cement manufactures immediately passed on the impact of higher GST by hiking cement prices by Rs30-35/bag to Rs485-490/bag. Buoyed by this as well as higher PSDP announcement for FY14, DGKC outperformed the market this week by 7 percent.

Universal top performers during the week were Lafarge Pak Cement, Fauji Cement, National Refinery, Pakistan State Oil, DG Khan Cement, Nishat (Chunian), ICI Pakistan, Lucky Cement, Attock Petroleum and Habib Bank Ltd.

Bears hit bulls on the first day of the trading week at Karachi Stock Exchange (KSE) as market witnessed technical correction. The benchmark-100 share index shed 208.22 points, closing at 22,150.74, down from 22,358.96 points.

Led by blue chip scrips, KSE witnessed a recovery session on Tuesday as the local bourse gained 58.33 points, the benchmark index closed at 22,209.07 points, up from 22,150.74.

On the day of the presentation of the federal budget in the National Assembly, KSE witnessed a bull run. The benchmark KSE-100 index posted an increase of 115.5 points, closing at 22,324.57 points against 22,209.07 points a day ago.

Investors welcomed the budget for the next fiscal year: KSE-100 Index shot up by 500 points, touching all-time high level of 22,832.84 points during the intra-day trading, closing at 22,757.72 points which was also all-time highest.

On Friday, MQM's 'mourning day' cast a shadow not just over the whole city but on the floor of KSE too. Bears ruled the bourse floor and KSE-100 share index lost 216.08 points, closing at 22,541.64 against 22,757.72 points a day ago.

Courtesy: BR