

KARACHI ♦: The stock market witnessed volatile activity on Thursday with the KSE-100 index oscillating widely by 257 points between the high at 23,749.60 and low at 23,492.66 points. However, with the gain of Rs5.32 in the price of OGDC stock and Rs6.23 upsurge in price of MCB share, the index managed to close up by 74.69 points or 0.32 per cent to 23,687.89. The above two heavyweight stocks contributed almost all the points to the day's gains. A higher international oil price, due to the Egypt crisis, is likely to have a positive impact on OGDC", stated analyst Mujtaba Barakzai. The tone for the day was set by the announcement of results of Attock group companies, which proved to be below expectations. Attock Refinery dipped down to the 'lower limit'; National Refinery closed down 3pc. Attock Cement, however, closed up 3.5pc. Investors also took profit in Engro Corporation; Engro Foods and PSO, all of which lost values on Thursday. Investors seemed to remain on the sidelines, represented by the plunge in volume to 181 million shares on Thursday, from 299m shares on Tuesday (Wednesday being a holiday). The trading value also dipped to Rs9.231bn, from Rs11.296bn. The investors were held in suspense over the upcoming SBP Monetary Policy Statement. The question was whether the SBP would raise the discount rate? There were compelling arguments on both sides; some expecting a raise of 5 to 10pc based on the July inflationary data. Others, however, said that a single month data was not enough reason for the central bank to go for an interest rate hike. Most investors decided to adopt a cautious approach and keep themselves away from high leveraged sectors, such as cements. As the banking sector would be a beneficiary of any hike in interest rates, some of the banks remained in the limelight. Foreign investors were major buyers on Thursday with net purchases of \$8.17m worth stocks. Market capitalisation saw increase of Rs24bn to reach Rs5.834 trillion on Thursday, from Rs5.810tr on Tuesday. The KSE-30 market capitalisation based index added 74.65 points to close at 18421.28 points on Thursday. In all, 367 stocks came up for trading with minus signs at 208 far ahead of the plus at 140. Another 19 shares remained unchanged. The highest increase was noted in Siemens Pakistan, up by Rs56.02 to Rs1176.60, which was followed by Island Textile up by Rs34 to Rs714. On the declining side, Unilever Food declined by Rs190 to Rs5100 and Bata (Pak) conceded Rs69.80 to Rs1680.20. On the 10-top active list, Bank of Punjab again took the top slot with volume of 18m shares, down 49 paise to Rs14. Fauji Cement also for the third day stood on the second place with

## Index gains 75 points amid volatile trading | Forex, Pakistan

Written by Administrator

Friday, 16 August 2013 09:25 -

---

11m shares, lower by 37 paisa to Rs15.37.

NBP was up by 70 paisa to Rs57.49 on 9m shares; Engro Corporation saw huge loss of Rs4.70 to Rs150.02 on 9m shares.

The second tier small investors favourite, Maple Leaf Cement almost hit the lower circuit with a fall of Rs1.32 to Rs28.40 on 8m shares.

Pak Elektron Limited hit the upper circuit with addition of Rs1.06 to the stock price which closed at Rs22.31 on 8m shares; PIA was up 24 paisa to Rs8.28 on 7m shares; Jah.Sidd.Co. was down 32 paisa to Rs12.57 on 6m shares and Sui Southern decreased by 41 paisa to Rs26.06 on 5m shares.

International Steel also gained the day's maximum 5pc or Re1 to close at Rs19.57 on 5m shares.

Courtesy: Dawn