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KARACHI - The Karachi stock market

witnessed strong recovery amid lower trades amid speculations ahead of appointment of new caretaker set-up. At local equity market, the benchmark KSE 100-share index posted fresh gain of 201.37 points or 1.15 per cent to close the day at 17693.37 points as compared to 17492 points of previous day. </p>

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KSE allshare-index added 115.13 points or 0.93 per cent to end the day at 12476.51 points, KSE 30-share index gained 142.50 points or 1.01 per cent to finish the day at 14183.52 points while KMI 30-share index gained 325.66 points or 1.06 percent to conclude the session at 30950.33 points. An analyst said institutional interest was witnessed in stocks across the board, led by cement, fertilizers and oil stocks after recovery in global commodities and easing political outlook.

Renewed foreign interest in blue chip stocks, easing gas shortage issues for fertilizer companies and strong earnings outlook played a catalyst role in bullish sentiments. ♦The day turnover of stock market in term of shares was 162.502 million shares compared to 104.379 million shares of a day earlier. Value of traded shares climbed to Rs 5.273 billion from Rs 3.206 billion while the capitalization of equity market settled at Rs 4.367 trillion after opening at Rs 4.332 trillion. Improved volumes coupled with recovery in banking sector helped index to gain some of the ground it lost the previous day.

Furthermore, attractive cotton prices remained key driver for textile sector, especially for NML and NCL as both closed at their upper caps. Telecom sector also remained in the limelight after Sind High Court hearing was deferred, dealer observed. During the session, 321 companies participated in the trading where 199 closed in positive and 100 in negative while the vale of 22 stocks remained intact. Unilever Pak was the biggest price gainer of the day, up by Rs 263.75 to Rs 10908.50, followed by Phillip Morris Pak, increased by Rs 12.14 to Rs 255.05.

Indus Dyeing SD and Fazal Textile were the biggest losers of the day, down by Rs 19.85 to 423.15 and Rs 13.44 to Rs 255.51 respectively. TRG Pakistan was the volume leader of the day with 15.881 million shares, up by Re 0.51 to Rs 6.88. Lotte PakPTA was on the second position with 13.010 million shares, shed Re 0.16 to Rs 7.76. It was followed by Dera Ghazi Khan Cement with 9.588 million shares, grew by Rs 1.87 to Rs 64.98, Maple Leaf Cement with 7.854 million shares, enlarged by Re 0.59 to Rs 17.79 and Engro Corporation with 7.126 million shares, up by Rs 3.84 to Rs 120.95.♦

>Courtesy: ♦The Nation</p> <p>♦</p>