

KSE gains 58.33 points on institutional support | Forex, Pakistan

Written by Administrator

Wednesday, 12 June 2013 09:32 -

Karachi- Market witnessed some profit-taking before federal budget announcement with selling pressure in oil and fertilizer stocks. However, institutional support helped banking stocks to outperform the market where UBL closed at its upper cap. Heavy weight OGDC also supported index by contributing 27 points to the total gain. Volumes remained confined towards mid cap stocks as BoP and BOPR witnessed over 80m shares turnover, dealers observed here on Tuesday. ♦

At local equity market benchmark KSE-100 share index posted a fresh gain of 58.33 points or 0.26 percent to finish the day at 22209.07 points compared to 22150.74 points of the previous day. ♦KSE-Allshare index higher by 107.72 points or 0.69 percent to finish the day at 15629.34 points, KSE-30 share index up by 45.79 points or 0.27 percent to end the session at 17821.03 points while KMI-30 share index reduced by 10.65 points or 0.03 percent to conclude the day at 37578.41 points.

Market traded 268.309 million shares after opening at 277.036 million shares and the value of traded shares was to minimised to Rs 7.162 billion from Rs 8.039 billion. Capitalisation of local market maintained at Rs 5.376 trillion after opening at Rs 5.339 trillion.

Trading took place in 390 companies where gainers beat the losers 219 to 147 while the value of 24 companies remained intact. Nestle Pak the biggest price gainer of the day up by Rs 280 to Rs 6430 followed by Bata (Pak) grew by 70 to Rs 1810. The downhill trend was led by Unilever Food and Island Textile decreased by Rs 150 to Rs 4850 and Rs 19.79 to Rs 610.

Ahsan Mehanti at Arif Habib said higher PSDP commitments expected for federal budget 2013-14, renewed foreign interest, hopes for easing circular debt concerns in energy sector and speculations on higher local urea prices on gas shortages on SNGPL network, played a catalyst role in bullish sentiments.

Bank of Punjab was the top traded company of the day with 68.769 million shares shed by Re 0.87 to Rs 3.25. PIAC(A) was on the second position with 21.106 million share as it closed at Rs 10.61 after opening at Rs 9.61. It was followed by Bank of Punjab with 13.027 million shares shed by Re 0.26 to Rs 13.81, Maple Leaf Cement with 10.579 million shares off by Re 0.06 to Rs 23.18 and Nishat Mills Limited with 7.035 million shares down by Rs 1.03 to Rs 103.92. ♦♦

Courtesy: ♦Nation