

KARACHI: The Karachi stock market is heading towards 18,000 points level on the first trading day of the week Monday as \$62 million current account surplus for July-January 2013, expected hike in Karachi Electric Supply Company's power tariff easing circular debt concerns in energy sector and expected US Coalition Support Fund (CSF) release encouraged investors to go for buying. The Karachi Stock Exchange (KSE) 100-share index gained 68.39 points 0.38 percent to close at 17,865.61 points as compared to 17,797.22 points of the previous session. The KSE 30-share index was up by 61.51 points to close at 14,624.29 points as compared with 14,562.78 points of the previous session. Led by Engro and Dera Ghazi Khan Cement, the market achieved a new high, said Topline Sec dealer Samar Iqbal. Positive news flow coupled with expectations for smooth transition of power helped the equity prices. Pakistan Telecommunication Company Ltd (PTCL) with volume of 29 million shares remained in the limelight due to excellent December quarter earnings, she said and added that Engro also rallied after news that direct gas from Oil and Gas Development Company will help its fertilizer business. The market turnover slipped 10.98 percent and traded 291.61 million shares after opening at 262.74 million shares. The overall market capitalisation surged 0.17 percent and traded Rs 4.469 trillion as against Rs 4.461 trillion. Losers outnumbered gainers 162 to 147, while 22 stocks were unchanged. Stocks closed bullish amid higher trades in the earnings announcement session at KSE on strong earnings outlook, said Arif Habib Corporation Director Ahsan Mehanti. Current account surplus of \$62 million for July-January 2013, expected hike in KESC power tariff easing circular debt concerns in energy sector, speculations ahead of CSF release, hopes for OGDC gas sales agreement with fertilizer companies and improved outlook for long distance international calls segment revenue for telecom stocks played a catalyst role in the bullish sentiment at KSE. The KMI 30-share index gained 117.89 points to close at 31,006.92 points from its opening at 30,889.03 points. The KSE all-share index closed with a gain of 23.76 points to 12,614.88 points as against 12,591.12 points of the previous session. Analysts said despite security concerns in the city and rising political uncertainty after key coalition partner exited the government the market maintained the positive trend. PTCL was the volume leader in the share market with 29.23 million shares as it closed at Rs 22.77 after opening at Rs 21.95, gaining 82 paises. Pace (Pak) Ltd traded 26.60 million shares as it closed at Rs 4.32 from its opening at Rs 3.93, increasing 39 paises. NIB Bank Ltd traded 19.83 million shares and closed at Rs 2.88 as compared to its opening at Rs 2.73, rising 15 paises. Fauji Cement traded 17.63 million shares as it closed at Rs 8.05 as against its opening at Rs 7.99, appreciating six paises.

Courtesy: Daily Times