

## KSE index down by 30 points on profit-selling | Forex, Pakistan

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**KARACHI:** The Karachi Stock Exchange's (KSE) benchmark 100-index fell by 30 points on profit-selling, particularly in the fertiliser, oil and banking stocks after Sui Northern Gas Pipeline Limited (SNGPL) discontinued gas to fertiliser makers on its network, said dealers on Monday.

Investors opted for profit-selling, particularly in the fertiliser stocks, after Dawood Hercules reported that SNGPL has disconnected gas supply to its fertiliser plant, said Ovais Ahsan, SVP head of international desk at JS Global.

The KSE-100 index declined by 29.59 points, or 0.18 percent, to 16,213.68 points. Earlier during the session, the index moved on both sides of the fence by 93.31 points, making the intraday high of 16,292.46 points and the low of 16,199.15 points.

In the previous two sessions, the index had gained about 192 points.

The KSE-30 index lost 61.56 points, or 0.46 percent, to 13,269.90 points in the session.

Ahsan said that the volatile politics and poor law and order situation kept investors cautious ahead of the religious month of Muharram starting from November 17.

Stocks that drove the 100-index down included Engro Corporation, Engro Foods, Karachi Electric Supply Company, Dawood Hercules, Hub Power Company, Fauji Fertilizer Company-SPOT XD, Pakistan Petroleum Limited, and MCB Bank.

Stocks that resisted a larger fall included Jahangir Siddiqui and Company and National Foods-XD.

JS Bank was the volume leader with a turnover of 17.50 million shares as it closed at Rs6.45 with an increase of 54 paisas followed by Azgard Nine with a turnover of 17.36 million shares as it closed at Rs7.59 with a gain of 54 paisas.

Fauji Cement closed at Rs6.64 with a surge of 11 paisas on a turnover of 11.49 million shares.

Shares turnover dropped to 149.41 million from 152.93 million shares traded on Thursday. The turnover in the futures market declined to 9.40 million shares from 12.78 million shares traded in the previous session.

Market capitalisation fell by Rs6 billion to Rs4,043 billion.

As many as 331 companies shares were traded, of which 162 advanced, 145 declined and 24 remained unchanged.

Ahsan Mehanti, an analyst at Arif Habib Limited, said that the stocks closed lower amid profit-taking in the overbought stocks.

Investors' interest remained alive in the second- and third-tier stocks on strong valuations, he said.

Security unrest in the city, fall in the rupee value against the dollar ahead of the International Monetary Fund (IMF) loan repayments due this month, uncertain global stocks and commodities, limited foreign interest and rising political uncertainty created negative sentiment at the KSE.

Unilever Foods Rs180.00

Closing Rs3,780.00

Island Tex Rs24.42

Closing Rs512.93

National Foods Rs13.98

Closing Rs293.72

Exide Pak Rs13.00

Closing Rs317.00

Sitera Chem Rs6.74

Closing Rs177.00

Atlas Battery Rs6.20

Closing Rs224.83

Courtesy: The News