

KSE index sheds 84 points on extended profit-selling | Forex, Pakistan

Written by Administrator

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KARACHI: The Karachi Stock Exchange (KSE) benchmark 100-index declined by another 84 points on extended profit-selling, particularly in select oil and banking stocks after similar trend was seen at the global markets, said dealers on Tuesday.

The KSE closed in the negative zone for the second consecutive session amid fall in the global markets, said Samar Iqbal, an equity dealer at Topline Securities.

The KSE-100 index fell by 83.96 points, or 0.52 percent, to 16,129.72 points. In the previous session, it lost around 30 points.

Earlier during the session, the index moved on both the sides of the fence by 126.10 points, making the intraday high of 16,235.86 points and the low of 16,109.76 points.

The KSE-30 index decreased by 88.70 points, or 0.67 percent, to 13,181.20 points in the session.

Iqbal said that the prevailing law and order situation in the country also convinced investors to realise gains at available margins.

Saqib Hussain, head of sales and marketing at MM Securities, said that profit-selling was overdue in the market since the 100-index surpassed and sustained the 16,000 points psychological mark in recent times.

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Profit-selling (correction) is a must feature of the share market to consolidate previous gains before it resumes upward journey.

He said that T-bills auction on Wednesday (today) would give a direction to the market, as a likely fall in the cutoff yields would meant another cut in the interest rates.

The sagging inflationary numbers are suggesting a cut of at least 50 basis points in the discount (interest) rate to 9.5 percent in December.

Stocks that drove the 100-index down from the front were Oil and Gas Development Company (OGDC), Pakistan Petroleum Limited (PPL), and MCB Bank. The three stocks cumulatively pulled the index lower by 67 points.

OGDC closed at Rs186.83 with a fall of Rs3.03 on a turnover of 665,800 shares. PPL closed at Rs175.03 with a drop of Rs1.99 on a turnover of 446,400 shares. MCB Bank closed at Rs186.10 with a loss of Rs3.04 on a turnover of 304,500 shares. Other stocks that supported the downward drive included DG Khan Cement, Karachi Electric Supply Company, Hub Power Company, National Bank of Pakistan, United Bank Limited, Lucky Cement, and Pakistan Oilfields Limited.

Jahangir Siddiqui and Company was the volume leader with a turnover of 35.77 million shares as it closed at Rs16.45 with an increase of 31 paises followed by Fauji Cement with 13.07 million shares as it closed at Rs6.52 with a loss of 12 paises.

Shares turnover improved to 156.97 million from 149.41 million shares traded in the previous session. The turnover in the futures market declined to 7.46 million shares from 9.40 million shares traded a day earlier.

Market capitalisation fell by Rs20 billion to Rs4,023 billion. As many as 320 companies shares were traded, of which 150 declined, 136 advanced, and 34 remained unchanged.

Bata PakRs65.95

Closing Rs1,385.45

Island TexRs25.64

Closing Rs538.57

Indus DyeingRs21.37

Closing Rs539.00

Al-Abbas SugarRs4.95

Closing Rs96.50

Shahtaj SugarRs4.08

Closing Rs77.82

Oil & Gas DevpRs3.03

Closing Rs186.83

Courtesy: The News