

The Karachi Stock Exchange benchmark 100-index increased by 135.03 points on Monday to close to an all-time high of 23,172.35 points on local retail buying, dealers said.

Zafar Moti, analyst and senior member of the KSE, said the market continued the upward trend but also witnessed some selling pressure in the last couple of hours. The market went up by 300 points in early hours of trading but declined later by 200 points amid selling pressure, he said.

Moti said the market ended in green zone because Attock Refinery Limited and Engro Corporation closed at the upper locks. Institutions remained on the sidelines but the local retail investors were active in the session. Correction has started in the market, which may continue for another day, as well, he said.

The KSE-100 index increased by 135.03 points, or 0.59 percent, to 23,172.35 points against 23,037.32 points recorded on Friday. The index continued upward rally in the morning but witnessed selling pressure in the last couple of hours. The highest index of the day remained at 23,387.83 points, while the lowest level of the day remained at 23,037.32 points.

The KSE-30 index also improved by 139.45 points, or 0.78 percent, to 18,129.55 points in the session against 17,990.10 points recorded in the last session. Trading activity was recorded across-the-board. Of a total of 360 active companies in the session, 171 ended in the positive territory, 162 in the negative zone and 27 companies remained unchanged.

Because of increased timings against Friday, turnover, trading value and market capitalisation increased in the market. Turnover surged by 80 million shares to 205.98 million from 125.40 million shares.

Trading value improved to Rs11.12 billion against Rs6.51 billion, while market capitalisation increased to Rs5.63 trillion against Rs5.59 trillion recorded in the last session.

Furqan Punjani, deputy head of research at BMA Capital, said that the market went upward in the morning but later declined by 200 points on technical correction, as there had not been major correction after market increased by 2,000 points. Banking and fertiliser sectors remained active, while some profit-taking was witnessed in the oil sector, he said.

Stocks that are likely to announce results soon were gainers, while those stocks with delayed results were going through profit-taking, he said.

Ahsan Mehanti, an analyst at Arif Habib Corporation, said the stocks closed at a new all-time high in the earnings announcement session at the KSE led by oil, banking and fertiliser stocks on renewed hopes for the release of \$800 million as privatisation proceeds for the Pakistan Telecommunication Company Limited (PTCL), expected revision in gas wellhead prices, rising exports data and expectations of revision in the minimum deposit rates in the banking sector.

Higher international oil prices, resumption of gas supply to Engro's fertiliser plant and early resolution of the circular debt issues played a catalytic role in the bullish activity at the KSE, he said.

Fahad Ali, an analyst at JS Global, said the week started off positively for the KSE, as the KSE-100 index made a high of 23,389 points.

