

KARACHI - Stocks closed bullish on Wednesday amid speculations ahead of announcement of Rs 3.5 trillion federal budget.

At local equity market, the benchmark KSE 100-share index added 115.50 points or 0.52 per cent to end the day at 22324.57 points after opening at 22209.07 points.

An analyst said trade remained mainly in second and third tier stocks on strong valuations. Renewed institutional interest in oil & energy stocks amid hopes for easing circular debt crises played a catalyst role in bullish sentiments despite concerns for dismal economic survey for 2013. KSE allshare-index gained 102.05 points or 0.65 percent to finish the day at 15731.39 points, KSE 30-share index gained 116.07 points or 0.67 percent to finish the day at 17397.10 points while KMI 30-share index added 368.58 points or 0.98 percent to stop the day at 37946.99 points.

Led by oil stocks, market rallied 115 points after the government announcement of circular debt resolution. Fertilizer, cements and FMCGs also came under selling pressure. While banking sector, which was rallying for last few sessions, also saw some profit-taking, a dealer observed.

The day turnover of stock market in term of shares was 352.443 million shares compared to 268.309 shares of a day earlier and the value of traded shares climbed to Rs 9.777 billion from Rs 7.162 billion. The capitalization of stock market maintained at Rs 5.411 trillion after opening at Rs 5.376 trillion of previous session. Trading took place in 388 companies where gainers held strong lead over the losers by 209 to 152 while the values of 27 stocks remained intact.

Nestle Pak and Mithchells Fruit were the biggest price gainers of the day, increased by Rs 60 to Rs 6490 and Rs 26.05 to Rs 547.05. Shezan Inter and Bata (Pak) were the biggest losers of the day, decreased by Rs 34.25 to Rs 685 and Rs 30 to Rs 1780.

B O Punjab was the top traded company of the day with 46.624 million shares, shed Re 1 to Rs 2.65. SilkBank was on the second position with 21.069m shares as it closed at Rs 2.60 after opening at Rs 2.40. It was followed by Fauji Cement with 16.885m shares, off by Re 0.36 to Rs 11.78, PIAC (A) with 16.871m shares, up by Re 0.88 to Rs 11.47 and WorldCall Telecom with 13.197 million shares, p by Re 0.22 to Rs 3.48.

Courtesy: Nation