

The strong bulls remained continue to breach the old records of all-time-high on Karachi Stock Market throughout the week with KSE-100 index reaching at 18,074.27 in comparison to 17,797.22 points a week earlier. Benchmark KSE-100 index closed up by 1.6 percent and gained 277.05 points due to positive earning announcements and continued foreign interest. {loadposition content_adsense300} "Karachi stock market witnessed a bullish trading week with the 100-share index reaching at above the 18,000 points on the back of better results and payouts," said Hasnain Asghar Ali, Head of Escorts Capital. He said that free float KSE-100 index up by 277 points to close at 18,074 points. Average traded volume increased by 14.2 percent to 308.74 million shares as compared to 270 million shares traded on previous week. Naveed Tehsin from JS Global said that a buying spree propelled the KSE-100 index over the 18,000 mark during the week despite the prevailing political and law and order situation in the country. "Overall, the KSE witnessed a decent week as trading volumes also improved by 14.2 percent to 309 million shares and foreigners remained net buyers of US \$11.6 million this week". Elaborating the key highlights of the week, he said that Gas Sale Agreement (GSA) on Kunnar Pasaki Deep (KPD) field between fertiliser companies and Oil and Gas Development Company (OGDC), Supreme Court overruling the Lahore High Court's decision of suspending ICH and Ministry of Petroleum recommending a hike in Oil Marketing Companies' (OMCs) margins remained the important news of the week. Weekly average volume witnessed increase of 14.2 percent to Rs 308.74 million shares compared to Rs 270.36 million a week earlier and Market Capitalisation remained also up by 0.7 percent to Rs 4.491 trillion from Rs 4.461 trillion. Besides, average daily value during the last week improved by 24.5 percent to Rs 8.47 billion compared to Rs 6.81 billion recorded during the previous trading week. Among the top 10 universe companies of the week, Engro Corporation Limited remained up by 14.8 percent with share price closed at Rs 108.41, Pakistan Telecommunication closed at Rs 23.97 up by 9.2 percent, DGK Cement closed at Rs 62.7 up by 8.3 percent, MCB Bank Limited closed at RS 230.23 up by 7.3 percent, Nishat Mills Ltd closed at Rs 72.36 up by 7.3 percent, Nishat (Chunian) Ltd closed at 46.62 up by 7.0 percent, Pak Suzuki Motor Co Ltd closed at Rs 104.7 up by 5.2 percent, Engro Foods Ltd closed at Rs 124.8 up by 4.5 percent, Attock Refinery Ltd closed at Rs 188.42 up by 3.6 percent and Lucky Cement Limited stood at 168.42 up by 3.4 percent. According to the details of day-by-day trading sessions of the last week, a mixed trend was witnessed on Karachi Stock Market on Monday due to complete shutter-down and wheel-jam strike in Metropolis called by Shia Ulema Council against the killings of Hazara community in Quetta. But after some correction, the benchmark KSE-100 index ended on positive note and it gained 68.39 points, closed at an all-time-high level of 17,865.61 points from 17,797.22 points. On Tuesday, Karachi Stock Market witnessed profit taking due to poor law and order situation and country wide protests. The benchmark KSE-100 index ended on negative note, shed 47.9 points with closing at 17,817.71 points from 17,865.61 points. But on Wednesday, bulls succeeded to take charge at local bourse and the KSE-100 index gained 129.36 closed at all-time-high of 17,947.07 points from 17,817.71 points. With correction of 26.05 points, KSE-100 index witnessed bearish trend on Thursday and the index closed at 17,921.02 points from 17,947.07 points. And on Friday, the KSE-100 Index marched past 18,000 psychological barrier and closed up by 153 points to the all-time-high of 18,074.27 in comparison to 17921.02 points.

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