

Views & News

Government unable to achieve revised export target

The government has not been able to achieve even the revised export target of \$19.2 billion as it could hardly touch the \$17.781 billion figure by the close of 2008-09. The trade figures released here on Monday by the Federal Bureau of Statistics for full year 2008-09 show that total exports of the country remained \$17.781 billion with a whopping trade deficit of \$17.040 billion for the year.

Import, export policy orders: FBR proposes major changes

The Federal Board of Revenue has proposed major changes in the import and export policy orders to facilitate overseas Pakistanis, enhance exports and streamline procedures to check import of restricted items under the upcoming Trade Policy 2009-10.

New VAT scheme: FBR panel agrees to provide lucrative incentive

A special committee of the Federal Board of Revenue to enforce value added tax (VAT) at retail stage has principally agreed to provide some lucrative incentives/credit to those selling goods to the registered persons within the VAT supply chain.

ECC may approve revised 'model petroleum accord'

The Economic Co-ordination Committee (ECC) of the Cabinet, which is scheduled to meet on Tuesday, is likely to approve a revised model of the Petroleum Concession Agreement (PCA) as the Federal Board of Revenue (FBR) and Planning Commission have expressed reservations about some of the clauses of the agreement, sources told *Business Recorder*.

KSE board may okay re-launching of deliverable futures in 10 scrips

The board of directors of Karachi Stock Exchange (KSE) in its meeting scheduled for Tuesday, July 14 is likely to approve re-launching of deliverable futures in 10 scrips, sources said. The issue of the five suspended KSE members is also on the agenda and the board is also likely to take any decision in this regard.

Monetary policy on July 25

The State Bank of Pakistan will announce monetary policy on July 25, 2009 and analysts say that there will be further cut in interest rate as the inflation is constantly on the decline. "The central bank would issue Monetary Policy Statement (MPS) for the July-September quarter on 25th of this month," said Syed Wasimuddin, chief spokesman of the SBP.

Diامر-Bhasha Dam: power ministry moving motion for National Assembly clearance

The Ministry of Water and Power is reported to be moving a resolution in the National Assembly for clearance of the multibillion-dollar Diامر-Bhasha Dam, the work on which is not progressing as per expectations of the concerned stakeholders, sources close to the Ministry's spokesman told *Business Recorder*.

IMF's third tranche

The International Monetary Fund is likely to approve its third tranche (amounting \$850 million) of the \$7.6 billion standby facility, according to an international news agency. However, IMF board will reportedly make this decision after it gets a word from the World Bank and Asian Development Bank on Pakistan's power situation and the circular debt crises.

Seven kids among 15 killed in Mian Channu blast

At least 15 persons, including six children and three women, died and more than 70 were wounded in a blast that occurred in Chak No 129 L in Mian Channu, police and hospital sources said. Police chief said that the blast took place in a house of Hafiz Riaz at 9.52 am where about 40 children were gathered for religious education.

* Please see disclaimer note on page 2 and 3 of this newsletter.

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Statistical Data

Equities

	KSE 100	Turnover (mn)
13.07.09	7,685	194.665
10.07.09	7,503	124.818
Change	182	69.847

Board Meetings

Date	Time	Company
07.07.09	12:00	JS Investments
07.07.09	1:00	Worldcall Telecom
10.07.09	3:00	Zephyre Textiles
22.07.09	11:00	Fauji Fertilizer Bin Qasim
12.08.09	-	BOC Pakistan
17.08.09	2:30	Unilever Pakistan Foods
28.08.09	9:30	Unilever Pakistan
03.09.09	-	Kot Addu Power Co.

IPO's

Prospectus Published	Date of Opening & Closing	Company
-	-	-
-	-	-

GDR

10.07.09	OGDC (1GDR=10 shares)	\$9.77
10.07.09	UBL (1GDR=4 shares)	\$2.50
10.07.09	MCB (1GDR=2 shares)	\$3.00

Commodities

	Price	Change
Oil (USD/bbl)	59.69	(0.20)
Gold (USD/oz)	922.50	10.00

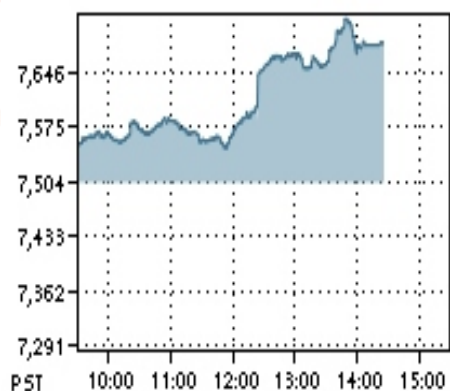
SCRA

	Balance (US\$mn)	Net Flow (US\$mn)
07.07.09	16.54	2.51

CFS MKII

	Total Value (Prsmn)	Average Rate (%)
15.06.09	68.48	50.00
12.06.09	68.50	50.00

KSE 100 Index





Gilani leaves for Egypt today

Prime Minister Syed Yousuf Raza Gilani will leave on Tuesday for Sharm el Sheikh, to represent Pakistan at the 15th Summit of Non-Aligned Movement (NAM), besides holding a key meeting with Indian Prime Minister on the sidelines.

First batch of IDPs leaves for Swat

The repatriation of the internally displaced persons (IDPs) from Malakand division was started on Monday with the departure of 200 families in Jalozai IDPs camp for home in district Swat. A convoy of 15 buses and 10 trucks left for district Swat, while 24 other IDPs families reportedly arranged transport on their own. The government has divided the repatriation process of IDPs into three phases.

EU and Turkey sign Nabucco gas transit agreement

EU countries and Turkey on Monday signed a transit deal for the Nabucco gas pipeline, aimed at cutting Europe's energy dependence on Russia, a major political step backers say will boost the project. Transit countries Turkey, Bulgaria, Romania, Hungary and Austria signed the accord for the 7.9 billion euro (\$10.99 billion) European Union and United States-backed project, which aims to supply Europe with gas from the Caspian and Middle East.

THE RUPEE: all-round fall

All-round slide was again witnessed at the week's opening session on the interbank market as the rupee lost 20 paise against dollar for buying and selling at 82.40 and 82.45, analysts said. Persisting demand for dollars is not allowing the rupee to look ahead so it is expected that the rupee may not show sharp recovery versus dollar in the near future, they said.

SBP clearance not sought in ZTBL President's appointment: Raza

The State Bank of Pakistan (SBP) informed the National Assembly's Standing Committee on Finance that ZTBL President Zaka Ashraf was appointed without the clearance of the regulator. The NA body met here on Monday with Chairperson Fauzia Wahab in the chair and was briefed by the Governor of SBP, Syed Salim Raza over the working of the Bank.

Fiscal year 2009 a turbulent year for local car assemblers

The sales of locally-assembled cars have declined by 50 percent on year-on-year basis to 74,180 units in FY09 as compared to 147,441 units in FY08. The auto sales (cars + LCVs) have also registered a decline of 47 percent to 98,507 units in this period against 187,412 units a year ago.

PQA faced Rs 580 million operational loss in 2008-09

The financial condition of Port Qasim Authority (PQA) is not "very healthy", as the Authority faced an operational deficit of at least Rs 580 million during 2008-09. This is for the first time in more than a decade that the PQA faced operational deficit.

Fate of \$840 million IMF tranche to be decided on August 7

The fate of next \$840 million International Monetary Fund tranche will be decided on August 7 when the Fund Board would meet to review Pakistan's economic performance and budget initiatives. The instalment Pakistan desperately needed was due on June 30. Secretary Finance Salman Siddique told media that the IMF Board would meet on August 7 in Washington to review Pakistan's economic performance and budget initiatives.

Announcements					
Company	EPS (Rs)	Dividend/ Bonus/ Right	Spot From	Book Closure	
				From	To
Pakistan Telecom	-	15% (i)(D)	-	-	-
Exide Pakistan Ltd.	21.87	50% (F)	-	23/07/09	30/07/09
Mari Gas Company Ltd.	-	10% (D)	-	25/06/09	27/07/09
Shahtaj Sugar Mills Ltd.	13.56	30% (i)(D)	-	17/06/09	24/06/09
Quetta Textile Mills Ltd.	-	316% @ at the premium of Rs.66	03/06/09	10/06/09	17/06/09
Mehran Sugar Mills Ltd.	11.14	20% (i)(D)	02/06/09	09/06/09	15/06/09
Pak Reinsurance	2.95	25% (F)(D)	-	23/05/09	30/05/09
Eye Television	3.62	2.5% (i)(D)	12/05/09	19/05/09	26/05/09
TRG Pakistan	-0.04	0.1% (i)(D)	13/05/09	20/05/09	27/05/09
First Capital Securities.	-7.37	10% (B)	15/05/09	22/05/09	28/05/09
Siemens Pakistan	44.76	300% (i)(D)	12/05/09	19/05/09	27/05/09
Fauji Fertilizer Co.	4.36	43% (i)(D) 10% (B)	15/06/09	22/06/09	28/06/09
OGDC	10.33	20% (iii)(D)	08/06/09	14/6/2009	21/6/2009
Kohinoor Energy	4.22	15% (i)(D)	-	15/5/2009	21/5/2009
MCB	5.98	25% (i)(D)	28/05/09	04/06/09	11/06/09
Tri-Star Power Ltd.	-	3% (i)(D)	11/05/09	16/05/09	31/05/09
Rafhan Maize	34.00	250(i)(D)	-	02/05/09	15/05/09
Azgard Nine Ltd.	2.65	20% (B)	-	12/05/09	18/5/2009
Singer Pakistan	1.91	12.5% (B)	13/04/09	20/04/09	30/04/09
Service Industries	28.32	75% (F)(D)	16/04/09	23/04/09	29/04/09

Top Symbols						
SYMBOL	OPEN RATE	HIGH RATE	LOW RATE	CURRENT RATE	CHANGE	VOLUME
TOP SYMBOLS BY VOLUME						
D.G.K.Cement	30.82	32.36	31.1	32.33	1.51	19,999,400
Jah.Sidd. Co.	26.11	27.2	26.35	27.06	0.95	13,841,400
Oil and Gas Dev XD	84.97	87.89	85	87.45	2.48	12,400,000
Fauji Cement	7.35	7.79	7.4	7.65	0.30	9,779,000
Lucky Cement	66.45	69.1	67.25	68.32	1.87	9,597,500
TOP SYMBOLS BY PRICE INCREASE						
Attock Petroleum	332.88	348.84	333.55	347.03	14.15	158,400
P.S.O.	234.04	243.89	235.1	242.18	8.14	2,003,700
MCB Bank Ltd.	159.45	167.42	161.7	167.42	7.97	3,089,000
Exide (PAK)	147.3	154.54	154.5	154.54	7.24	300
Attock Refinery Ltd.	137.98	144.87	138.75	144.87	6.89	2,730,900
TOP SYMBOLS BY PRICE DECREASE						
Nestle Pakistan	1031	980	980	980	-51.00	100
Wyeth Pak Ltd.	1269.99	1230	1230	1230	-39.99	20
Lakson Tobacco	176	173	167.5	171	-5.00	1,300
Pak Engineering	173.5	175	164.83	169.67	-3.83	1,300
Shell Gas LPG	64.73	63.99	61.5	61.67	-3.06	14,600

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Daily Supports/Resistances						
	Close	S2	S1	Pivot	R1	R2
KSE100	7684.65	7456.61	7570.63	7544.03	7658.05	7631.45
AHL	78.73	73.74	76.24	77.48	79.98	81.22
AHSL	29.93	28.63	29.28	29.74	30.39	30.85
AICL	91.92	87.01	89.47	90.69	93.15	94.37
ANL	27.78	26.75	27.27	27.52	28.04	28.29
ATRL	144.87	136.71	140.79	142.83	146.91	148.95
BAFL	11.76	11.39	11.57	11.70	11.88	12.01
BIPL	6.48	5.99	6.24	6.44	6.69	6.89
BOP	11.36	10.93	11.14	11.32	11.53	11.71
BOSI	7.20	7.06	7.13	7.22	7.29	7.38
DGKC	32.33	30.67	31.50	31.93	32.76	33.19
ENGRO	141.68	138.93	140.30	141.43	142.80	143.93
HBL	98.64	93.39	96.01	97.33	99.95	101.27
ICI	142.97	135.62	139.30	141.77	145.45	147.92
JOVC	16.71	15.72	16.21	16.65	17.14	17.58
JSCL	27.06	26.02	26.54	26.87	27.39	27.72
LUCK	68.32	66.37	67.35	68.22	69.20	70.07
MCB	167.42	159.79	163.61	165.51	169.33	171.23
MLCF	4.80	4.55	4.67	4.78	4.90	5.01
NBP	74.58	70.86	72.72	73.86	75.72	76.86
NETSOL	22.59	21.60	22.09	22.70	23.19	23.80
NML	43.00	41.13	42.07	42.73	43.67	44.33
OGDC	87.45	83.89	85.67	86.78	88.56	89.67
POL	156.37	149.46	152.92	155.20	158.66	160.94
PPL	195.22	191.79	193.50	194.74	196.45	197.69
PSO	242.18	231.60	236.89	240.39	245.68	249.18
PTC	16.98	16.36	16.67	16.91	17.22	17.46
SNGP	32.02	30.85	31.44	31.89	32.48	32.93
SPL	20.95	19.92	20.44	20.81	21.33	21.70
UBL	41.33	39.06	40.19	40.90	42.03	42.74

Weekly Supports/Resistances						
	Weekend's Close	S2	S1	Pivot	R1	R2
KSE100	7502.66	7298.39	7400.53	7530.97	7633.11	7763.55
AHL	74.99	64.96	69.98	74.13	79.15	83.30
AHSL	28.87	27.30	28.08	29.29	30.07	31.28
AICL	87.55	82.39	84.97	89.38	91.96	96.37
ANL	26.46	23.31	24.89	25.94	27.52	28.57
ATRL	137.98	126.54	132.26	140.13	145.85	153.72
BAFL	11.58	10.48	11.03	11.44	11.99	12.40
BIPL	6.20	5.85	6.03	6.29	6.47	6.73
BOP	11.17	10.68	10.92	11.31	11.55	11.94
BOSI	7.17	6.78	6.98	7.18	7.38	7.58
DGKC	30.82	28.31	29.57	30.52	31.78	32.73
ENGRO	138.90	132.05	135.47	137.69	141.11	143.33
HBL	93.95	88.41	91.18	94.58	97.35	100.75
ICI	138.99	133.33	136.16	139.33	142.16	145.33
JOVC	16.49	12.20	14.34	16.15	18.29	20.10
JSCL	26.11	24.20	25.16	26.20	27.16	28.20
LUCK	66.45	61.66	64.05	65.71	68.10	69.76
MCB	159.45	150.62	155.03	161.72	166.13	172.82
MLCF	4.60	3.97	4.28	4.58	4.89	5.19
NBP	71.56	67.51	69.54	72.24	74.27	76.97
NETSOL	23.17	16.32	19.74	21.54	24.96	26.76
NML	41.75	37.48	39.62	41.18	43.32	44.88
OGDC	84.97	80.06	82.51	85.36	87.81	90.66
POL	151.32	145.97	148.65	153.27	155.95	160.57
PPL	192.68	186.83	189.75	192.83	195.75	198.83
PSO	234.04	218.81	226.43	232.61	240.23	246.41
PTC	16.77	15.36	16.07	17.20	17.91	19.04
SNGP	32.07	30.43	31.25	31.87	32.69	33.31
SPL	20.52	18.51	19.51	20.07	21.07	21.63
UBL	39.75	38.10	38.92	40.41	41.23	42.72

	Last Day's			Moving Averages		
	OPEN	HIGH	LOW	SMA 10	SMA 20	SMA 40
KSE100	7502.66	7716.41	7502.66	7458.38	7261.44	7170.39
AHL	74.99	78.73	74.99	71.50	70.61	70.47
AHSL	28.87	30.2	29.09	28.91	28.56	28.52
AICL	87.55	91.92	88.24	88.04	86.15	86.14
ANL	26.46	27.78	27.01	24.73	23.77	22.94
ATRL	137.98	144.87	138.75	135.95	131.60	127.08
BAFL	11.58	11.82	11.51	11.09	10.96	11.25
BIPL	6.2	6.65	6.2	6.41	6.39	6.56
BOP	11.17	11.49	11.1	11.13	11.05	11.45
BOSI	7.17	7.31	7.15	7.09	7.11	7.20
DGKC	30.82	32.36	31.1	30.44	29.70	27.75
ENGRO	138.9	142.55	140.05	134.19	132.58	133.73
HBL	93.95	98.64	94.7	91.99	89.32	89.67
ICI	138.99	144.25	138.1	140.11	143.09	140.53
JOVC	16.49	17.08	16.15	14.85	14.49	14.51
JSCL	26.11	27.2	26.35	25.06	24.74	25.17
LUCK	66.45	69.1	67.25	62.75	60.88	58.53
MCB	159.45	167.42	161.7	159.84	154.25	154.38
MLCF	4.6	4.88	4.65	4.47	4.46	4.39
NBP	71.56	75	72	70.31	67.99	67.72
NETSOL	23.17	23.3	22.2	19.56	17.96	16.37
NML	41.75	43.4	41.8	39.99	39.13	37.93
OGDC	84.97	87.89	85	83.08	79.78	77.52
POL	151.32	157.49	151.75	151.71	150.16	150.68
PPL	192.68	195.97	193.02	192.21	190.32	184.71
PSO	234.04	243.89	235.1	226.12	218.46	211.62
PTC	16.77	17.15	16.6	17.65	17.02	16.67
SNGP	32.07	32.35	31.31	31.88	31.68	31.37
SPL	20.52	21.19	20.3	19.33	19.27	19.12
UBL	39.75	41.6	39.76	39.88	40.43	41.47

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