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MARKET PULSE

Views & News

Oil, gas exploration, power sectors: Prime Minister promises investors good returns, security

Prime Minister Syed Yousuf Raza Gilani on Wednesday invited Chinese businessmen to invest in Pakistan's Hydropower sector by building small and medium-sized dams. "Our energy requirements have increased rapidly and we are offering investment opportunities in oil and gas exploration and power generation sectors," Gilani said while addressing a gathering of Pakistani and Chinese businessmen at the round-table conference on Pakistan-China trade and investment co-operation here.

SCO urged to focus on trans-regional cooperation

Prime Minister Syed Yousuf Raza Gilani on Wednesday urged the Shanghai Co-operation Organisation (SCO) to adopt a shared vision of trans-regional co-operation to achieve peace and development in the region. "I have no doubt that by collective wisdom and concerted efforts, we can contribute to building a prosperous future," the Prime Minister said while addressing eighth annual meeting of the Council of Heads of Government of the SCO.

Gilani, Putin vow to boost economic ties

Pakistan and Russia on Wednesday agreed to strengthen their bilateral and economic ties in a bid to give new dimension to their relationship. Prime Minister Syed Yousuf Raza Gilani and his Russian counterpart Vladimir Putin, who met on the sidelines of the annual meeting of Shanghai Co-operation Organisation (SCO) here, vowed to adopt a policy of understanding in all fields of mutual interest.

Tarin to discuss sugar crisis, long-term policy: inter-provincial meeting on October 19

Sugar has disappeared from the retail markets after the government notified its price at Rs 40 per kg in the light of the decision of the Supreme Court of Pakistan. Finance Minister Shaukat Tarin has convened an inter-provincial meeting on October 19 to discuss the current sugar crisis and a long-term sugar policy.

Agriculture sector, bourses to be taxed within three years, National Assembly told

Minister of State on Finance Hina Rabbani Khar has said that the government would bring agriculture sector and stock exchanges into the tax net within the next three years under the plan to broaden the tax base. During question-hour session of the National Assembly here on Wednesday, she said that the government is committed to bring all potential sectors into the tax net.

\$11.406 billion loans obtained from IMF since 1958: Tarin

Minister for Finance Shaukat Tarin on Wednesday informed the National Assembly that the total loans obtained from the International Monetary Fund (IMF) since 1958 amount to \$11.406 billion. In a written replay, he informed the house that the question of Abdul Majeed Khan Khanan Khail MNA is related to the Stand-By Arrangement (SBA) signed with the IMF in November 2008.

Checking packing list/invoice inside containers: PACCs implements major FBR directive

The Pakistan Customs Computerised System (PACCs), Karachi, has implemented a major directive of the Federal Board of Revenue (FBR) to check packing lists and invoices inside the containers for clearance of imported consignments to check under-invoicing of import cargo. Sources told *Business Recorder* here on Wednesday that the PACCs had already issued the public order after receiving FBR instructions on the issue last month.

ST relief on fresh, liquid and dried milk withdrawn

The Federal Board of Revenue (FBR) has withdraw sales tax exemption on the fresh, liquid and dried milk with addition of sugar or any other sweetening matter whether packed or not and dried milk without addition of sugar or any other sweetening matter, whether packed or not. However, the FBR has not withdrawn sales tax zero-rating facility for the dairy sector.

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

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Statistical Data

Equities

| | KSE 100 | Turnover (mn) |
|---------------|---------|---------------|
| 14.10.09 | 9,804 | 220.565 |
| 13.10.09 | 9,686 | 118.138 |
| Change | 118 | 102.427 |

Board Meetings

| Date | Time | Company |
|----------|-------|----------------------------|
| 15.10.09 | 11:30 | KSB Pumps |
| 15.10.09 | 11:30 | Rafhan Maize Products |
| 15.10.09 | 3:00 | Shell Pakistan |
| 16.10.09 | 11:00 | ZIL Limited |
| 16.10.09 | 4:30 | Arif Habib Securities |
| 16.10.09 | 12:00 | PICIC Investment Fund |
| 16.10.09 | 12:00 | PICIC Growth Fund |
| 16.10.09 | 12:00 | Picic Energy Fund |
| 16.10.09 | 12:00 | PICIC Asset Management |
| 19.10.09 | 10:00 | National Refinery |
| 20.10.09 | 2:00 | Pakistan Tobacco |
| 21.10.09 | 10:00 | Fauji Fertilizer Bin Qasim |
| 21.10.09 | 11:00 | Bata Pakistan |

IPO's

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

GDR

| | | | | |
|----------|------------------------|---------|-------|--------|
| 14.10.09 | OGDC (1GDR =10 shares) | \$13.30 | -0.70 | -5.00% |
| 14.10.09 | UBL (1GDR=4 shares) | \$2.00 | | |
| 14.10.09 | MCB (1GDR=2 shares) | \$3.00 | | |

Commodities

| | Price | Change |
|---------------|---------|--------|
| Oil (USD/bbl) | 75.18 | 1.03 |
| Gold (USD/oz) | 1064.70 | (0.30) |

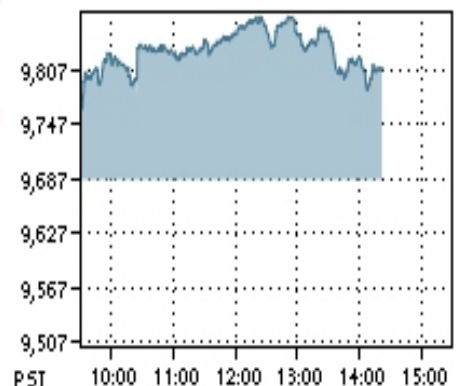
SCRA

| | Balance (US\$m) | Net Flow (US\$m) |
|----------|-----------------|------------------|
| 08.10.09 | 255.39 | 5.24 |

CFS MKII

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

KSE 100 Index





Inquiry into PSM affairs: Ministry may be grilled over report delay

The Ministry of Industries and Production is likely to be grilled by the Senate Standing Committee on Industries and Production on Friday for misrepresenting an inquiry report on the financial mismanagement in Pakistan Steel Mills (PSM), well-informed sources, close to Minister for Industries, told *Business Recorder* on Wednesday.

MOL discovers new gas in Tal Block

Hungarian oil and gas firm has made a new discovery of gas and condensate at the Maramzai-1 well in the Tal Block in Pakistan, the company said on Wednesday. The production of the well is 1.1 million cubic metres of gas per day and 228 cubic meters of condensate per day, MOL said in a statement. "The production rates can improve further after acid stimulation of two limestone reservoirs in the well," MOL said.

US aid bill: document to subside furore, says Qureshi

Foreign minister voiced hope Wednesday that a furor at home over a giant US aid package would subside after US lawmakers gave written guarantees it would not violate the Pakistan's sovereignty. Foreign Minister Shah Mehmood Qureshi rushed to Washington after a groundswell of opposition to the 7.5 billion-dollar aid plan.

India urges China to stop projects in AJK

India urged China on Wednesday to stop building projects inside the Azad Kashmir region, the latest salvo prompted by a decades-long border dispute between the Asian giants. The sharp exchanges between the two sides underline the fragility of their relations despite a warming of ties in recent years, primarily on the back of burgeoning trade.

Sardar Yaqoob resigns as AJK Prime Minister

Prime Minister of AJK, Sardar Yaqoob Khan announced that he had resigned as Prime Minister just to avoid a political controversy in the Legislative Assembly. Dispelling impression of pressure of no-confidence motion or other, Sardar Yaqoob said, "I have tendered resignation as the Prime Minister without any pressure."

Dow ends above 10,000 mark

The Dow industrials pierced the 10,000 level on Wednesday for the first time in a year on surprisingly robust company results and better-than-expected retail sales. Based on the latest available data, the Dow Jones industrial average was up 144.88 points, or 1.47 percent, at 10,015.94. The Standard & Poor's 500 Index rose 18.95 points, or 1.77 percent, at 1,092.14. The Nasdaq Composite Index was up 32.34 points, or 1.51 percent, at 2,172.23.

THE RUPEE: dollar loses five paise

Steady trend was seen on the money market on Wednesday as supply of dollars improved during the day, dealers said. On the interbank market the rupee gained five paise against dollar for buying and selling at 83.25 and 83.30, they said. In the third Asian trading session dollar slid to its weakest level in 14 months against a basket of currencies, under pressure from expectations of continued low US interest rates and investor bets on commodity currencies.

90,000 flee South Waziristan fearing anti-Taliban push

Tens of thousands of civilians have fled South Waziristan region fearing an imminent army offensive against Taliban militants, officials said on Wednesday. Military and government officials vowed in June to launch an operation into the mountainous north-west stronghold of the Taliban and al Qaeda, but so far only air raids and occasional artillery strikes have hit rebel sanctuaries.

| Announcements | | | | | |
|--------------------------------|----------|------------------------|-----------|--------------|----------|
| Company | EPS (Rs) | Dividend/ Bonus/ Right | Spot From | Book Closure | |
| | | | | From | To |
| First UDL Modarba | 1.41 | 10% (F)(D) | - | 27/10/09 | 03/11/09 |
| Gulistan Textile Mills Limited | 0.09 | 10% (B) | - | 29/10/09 | 31/10/09 |
| Nishat (Chunian) | 1.19 | 15% (F)(D) | - | 30/10/09 | 05/11/09 |
| Paramount Spinning Mills | 1.57 | 10% (B) | - | 29/10/09 | 31/10/09 |
| Gulshan Spinning Mills | 0.26 | 10% (B) | - | 23/10/09 | 29/10/09 |
| Gulistan Spinning Mills | 1.00 | 10% (B) | - | 28/10/09 | 31/10/09 |
| Leiner Pak Gelatine Limited | 2.85 | 12% (F)(D) | - | 24/10/09 | 31/10/09 |
| Pak Elektron Limited | 2.17 | 10% (B) | - | 31/10/09 | 06/11/09 |
| Habib-ADM Sugar Mills Ltd. | 3.53 | 40% (F)(D) | - | 21/10/09 | 30/10/09 |
| Hafiz Textile Mills Limited | 5.44 | 7.5% (I)(D) | - | 21/10/09 | 28/10/09 |
| Sunrays Textile Mills Limited | 7.60 | 10% (F)(D) | - | 22/10/09 | 28/10/09 |
| Indus Dyeing Mfg. Co. Limited | 10.58 | 15% (F)(D) | - | 22/10/09 | 28/10/09 |
| Ados Pakistan Limited | 7.87 | 20% (F)(D) | - | 23/10/09 | 31/10/09 |
| Sitara Energy Limited | 4.24 | 20% (F)(D) | - | 21/10/09 | 31/10/09 |
| Transmission Engineering Co. | 0.69 | 2% (F)(D) | - | 20/10/09 | 27/10/09 |
| Masood Textile Mills | 15.06 | 15% (F)(D) | - | 28/10/09 | 05/11/09 |
| Punjab Oil Mills Limited | 15.55 | 15% (F)(D) 25% (B) | - | 25/10/09 | 31/10/09 |
| Pakistan Engineering Co. | 23.54 | 20% (F)(D) | - | 24/10/09 | 01/11/09 |
| Good Luck Industries Ltd. | 7.91 | 20% (F)(D) | - | 16/10/09 | 23/10/09 |
| Murree Brewery Company Ltd. | 16.45 | 50% (F)(D) | - | 23/10/09 | 30/10/09 |

| Top Symbols | | | | | | |
|--------------------------------------|-----------|-----------|----------|--------------|--------|------------|
| SYMBOL | OPEN RATE | HIGH RATE | LOW RATE | CURRENT RATE | CHANGE | VOLUME |
| TOP SYMBOLS BY VOLUME | | | | | | |
| Jah.Sidd. Co. | 39.19 | 41.14 | 39.21 | 40.81 | 1.62 | 42,714,491 |
| Arif Habib Sec. Pak | 48.06 | 49.14 | 47.6 | 48.27 | 0.21 | 22,530,546 |
| OilfieldsSPO T | 216.71 | 227.54 | 217.8 | 225.28 | 8.57 | 9,422,726 |
| P.T.C.L.A | 20.38 | 21.2 | 20.51 | 20.81 | 0.43 | 8,631,635 |
| Fauji Fert Bin Qasim | 25.54 | 26.81 | 25.99 | 26.81 | 1.27 | 7,385,138 |
| TOP SYMBOLS BY PRICE INCREASE | | | | | | |
| Siemens Pak Engg. | 1400 | 1470 | 1419 | 1457.31 | 57.31 | 309 |
| Nestle Pakistan | 1201 | 1250 | 1205 | 1250 | 49.00 | 23 |
| Bata (Pak) Ltd. | 840.04 | 882 | 831.51 | 881.14 | 41.10 | 16 |
| Rafhan Maize Prod. | 1718.85 | 1745 | 1740 | 1744.44 | 25.59 | 10 |
| Colgate Palmolive | 312.87 | 328.49 | 315.5 | 328.11 | 15.24 | 884 |
| TOP SYMBOLS BY PRICE DECREASE | | | | | | |
| Unilever Food | 1400 | 1374 | 1330 | 1343.89 | -56.11 | 19 |
| UniLever Pak.XD | 2280.16 | 2299 | 2253 | 2263.64 | -16.52 | 13 |
| Fazal TextileSPOT Millat | 479.99 | 472 | 472 | 472 | -7.99 | 1 |
| Tractors SPOT | 457.57 | 461 | 446 | 449.7 | -7.87 | 29,047 |
| Shezan Inter. SPOT | 145.75 | 145 | 138.51 | 138.64 | -7.11 | 105 |

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| Daily Supports/Resistances | | | | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|
| | Close | S2 | S1 | Pivot | R1 | R2 |
| KSE100 | 9804.61 | 9605.38 | 9705.00 | 9786.01 | 9885.63 | 9966.64 |
| AHL | 81.40 | 79.20 | 80.30 | 81.35 | 82.45 | 83.50 |
| AHSL | 48.27 | 46.80 | 47.53 | 48.34 | 49.07 | 49.88 |
| AICL | 119.76 | 116.99 | 118.37 | 120.39 | 121.77 | 123.79 |
| ANL | 27.17 | 26.66 | 26.91 | 27.31 | 27.56 | 27.96 |
| ATRL | 140.65 | 136.76 | 138.70 | 140.96 | 142.90 | 145.16 |
| BAFL | 14.04 | 13.75 | 13.89 | 14.08 | 14.22 | 14.41 |
| BIPL | 6.32 | 6.22 | 6.27 | 6.36 | 6.41 | 6.50 |
| BOP | 14.98 | 14.70 | 14.84 | 15.04 | 15.18 | 15.38 |
| BOSI | 7.35 | 7.19 | 7.27 | 7.38 | 7.46 | 7.57 |
| DGKC | 34.71 | 34.29 | 34.50 | 34.81 | 35.02 | 35.33 |
| ENGRO | 179.28 | 174.56 | 176.92 | 179.56 | 181.92 | 184.56 |
| HBL | 132.82 | 128.47 | 130.65 | 134.27 | 136.45 | 140.07 |
| ICI | 186.39 | 176.86 | 181.63 | 184.06 | 188.83 | 191.26 |
| JOVC | 14.52 | 14.27 | 14.40 | 14.57 | 14.70 | 14.87 |
| JSCL | 40.81 | 38.46 | 39.63 | 40.39 | 41.56 | 42.32 |
| LUCK | 83.67 | 82.49 | 83.08 | 83.84 | 84.43 | 85.19 |
| MCB | 230.55 | 226.99 | 228.77 | 230.78 | 232.56 | 234.57 |
| MLCF | 4.65 | 4.52 | 4.58 | 4.69 | 4.75 | 4.86 |
| NBP | 86.21 | 84.97 | 85.59 | 86.52 | 87.14 | 88.07 |
| NETSOL | 28.88 | 28.88 | 28.88 | 28.88 | 28.88 | 28.88 |
| NML | 63.82 | 62.41 | 63.11 | 64.11 | 64.81 | 65.81 |
| OGDC | 111.15 | 109.78 | 110.47 | 111.58 | 112.27 | 113.38 |
| POL | 225.28 | 213.80 | 219.54 | 223.54 | 229.28 | 233.28 |
| PPL | 192.16 | 189.45 | 190.81 | 192.85 | 194.21 | 196.25 |
| PSO | 342.95 | 333.74 | 338.34 | 342.12 | 346.72 | 350.50 |
| PTC | 20.81 | 20.15 | 20.48 | 20.84 | 21.17 | 21.53 |
| SNGP | 29.08 | 28.53 | 28.80 | 29.28 | 29.55 | 30.03 |
| SPL | 19.07 | 18.57 | 18.82 | 19.10 | 19.35 | 19.63 |
| UBL | 65.41 | 63.91 | 64.66 | 65.35 | 66.10 | 66.79 |

| Weekly Supports/Resistances | | | | | | |
|-----------------------------|-----------------|---------|---------|---------|---------|----------|
| | Weekend's Close | S2 | S1 | Pivot | R1 | R2 |
| KSE100 | 9768.63 | 9253.90 | 9511.27 | 9723.79 | 9981.16 | 10193.68 |
| AHL | 80.46 | 69.55 | 75.01 | 79.20 | 84.66 | 88.85 |
| AHSL | 43.68 | 40.57 | 42.12 | 43.26 | 44.81 | 45.95 |
| AICL | 117.66 | 108.90 | 113.28 | 118.39 | 122.77 | 127.88 |
| ANL | 26.59 | 25.13 | 25.86 | 27.23 | 27.96 | 29.33 |
| ATRL | 138.97 | 132.12 | 135.55 | 141.71 | 145.14 | 151.30 |
| BAFL | 14.40 | 11.60 | 13.00 | 13.85 | 15.25 | 16.10 |
| BIPL | 6.51 | 5.64 | 6.08 | 6.63 | 7.07 | 7.62 |
| BOP | 15.14 | 13.97 | 14.55 | 15.10 | 15.68 | 16.23 |
| BOSI | 7.46 | 7.22 | 7.34 | 7.52 | 7.64 | 7.82 |
| DGKC | 35.32 | 32.50 | 33.91 | 35.62 | 37.03 | 38.74 |
| ENGRO | 173.04 | 161.31 | 167.18 | 176.46 | 182.33 | 191.61 |
| HBL | 138.26 | 117.60 | 127.93 | 134.34 | 144.67 | 151.08 |
| ICI | 181.14 | 159.71 | 170.43 | 185.71 | 196.43 | 211.71 |
| JOVC | 14.48 | 13.54 | 14.01 | 14.73 | 15.20 | 15.92 |
| JSCL | 38.35 | 34.27 | 36.31 | 39.16 | 41.20 | 44.05 |
| LUCK | 85.16 | 69.93 | 77.55 | 82.97 | 90.59 | 96.01 |
| MCB | 234.66 | 206.85 | 220.76 | 230.60 | 244.51 | 254.35 |
| MLCF | 4.71 | 4.50 | 4.61 | 4.80 | 4.91 | 5.10 |
| NBP | 87.63 | 81.28 | 84.46 | 87.17 | 90.35 | 93.06 |
| NETSOL | 25.79 | 21.13 | 23.46 | 25.23 | 27.56 | 29.33 |
| NML | 62.39 | 57.70 | 60.05 | 64.39 | 66.74 | 71.08 |
| OGDC | 110.63 | 102.90 | 106.77 | 110.69 | 114.56 | 118.48 |
| POL | 216.47 | 210.42 | 213.45 | 218.42 | 221.45 | 226.42 |
| PPL | 192.69 | 186.16 | 189.43 | 192.96 | 196.23 | 199.76 |
| PSO | 330.34 | 311.11 | 320.73 | 331.11 | 340.73 | 351.11 |
| PTC | 20.36 | 18.65 | 19.51 | 20.96 | 21.82 | 23.27 |
| SNGP | 29.90 | 25.59 | 27.74 | 29.67 | 31.82 | 33.75 |
| SPL | 18.90 | 17.33 | 18.11 | 19.59 | 20.37 | 21.85 |
| UBL | 64.93 | 57.31 | 61.12 | 63.81 | 67.62 | 70.31 |

| | Last Day's | | | Moving Averages | | |
|--------|------------|---------|---------|-----------------|---------|---------|
| | OPEN | HIGH | LOW | SMA 10 | SMA 20 | SMA 40 |
| KSE100 | 9686.40 | 9687.03 | 9686.40 | 9636.70 | 9494.64 | 9015.14 |
| AHL | 80.00 | 82.40 | 80.25 | 78.07 | 74.24 | 74.09 |
| AHSL | 48.15 | 49.14 | 47.60 | 44.18 | 42.38 | 38.21 |
| AICL | 118.62 | 122.40 | 119.00 | 116.86 | 113.91 | 107.03 |
| ANL | 27.02 | 27.70 | 27.05 | 27.26 | 28.20 | 27.44 |
| ATRL | 138.90 | 143.21 | 139.01 | 143.14 | 150.91 | 149.85 |
| BAFL | 13.99 | 14.26 | 13.93 | 13.53 | 13.23 | 12.59 |
| BIPL | 6.40 | 6.45 | 6.31 | 6.41 | 6.26 | 6.24 |
| BOP | 14.80 | 15.24 | 14.90 | 14.88 | 14.93 | 13.06 |
| BOSI | 7.27 | 7.49 | 7.30 | 7.46 | 7.62 | 7.53 |
| DGKC | 34.61 | 35.12 | 34.60 | 34.92 | 35.06 | 34.75 |
| ENGRO | 177.25 | 182.20 | 177.20 | 178.18 | 174.54 | 159.70 |
| HBL | 135.55 | 137.90 | 132.10 | 130.81 | 127.16 | 121.11 |
| ICI | 178.25 | 186.50 | 179.30 | 186.67 | 177.41 | 166.19 |
| JOVC | 14.49 | 14.75 | 14.45 | 14.79 | 14.32 | 13.60 |
| JSCL | 38.99 | 41.14 | 39.21 | 39.48 | 35.72 | 30.72 |
| LUCK | 82.95 | 84.60 | 83.25 | 81.18 | 78.04 | 75.49 |
| MCB | 226.98 | 232.79 | 229.00 | 225.69 | 223.62 | 209.04 |
| MLCF | 4.69 | 4.79 | 4.62 | 4.74 | 4.82 | 4.84 |
| NBP | 85.51 | 87.45 | 85.90 | 85.42 | 83.66 | 77.22 |
| NETSOL | 27.51 | 28.88 | 28.88 | 25.44 | 24.79 | 24.13 |
| NML | 63.56 | 65.10 | 63.40 | 64.35 | 66.07 | 56.58 |
| OGDC | 110.06 | 112.70 | 110.90 | 109.98 | 111.10 | 107.41 |
| POL | 216.95 | 227.54 | 217.80 | 217.53 | 215.31 | 203.98 |
| PPL | 190.52 | 194.90 | 191.50 | 191.39 | 200.29 | 204.20 |
| PSO | 332.75 | 345.89 | 337.51 | 330.78 | 321.78 | 301.03 |
| PTC | 20.45 | 21.20 | 20.51 | 20.88 | 20.95 | 20.79 |
| SNGP | 28.80 | 29.75 | 29.00 | 28.76 | 29.42 | 28.90 |
| SPL | 18.85 | 19.38 | 18.85 | 19.47 | 19.54 | 19.25 |
| UBL | 64.40 | 66.04 | 64.60 | 62.76 | 59.70 | 54.44 |

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