

Stocks Storm Past 34,000 Level On A Host Of Positives

KARACHI: Bulls were in complete command at the stock market on last trading day of the month where they tossed the KSE-100 index high into the air by 953 points (2.9 per cent) at 34,112. Intraday, it rose by 1,020 points.

The rally on Thursday was underpinned by a surge in investor confidence over the bullish regional markets; rising crude oil prices belying the fear of a long-term low demand; expectations of further hefty cut in State Bank policy rate as inflation for April was expected to further soften.

Moreover, regardless of the gloomy Covid-19 numbers, the market expected ease in the lockdown and restart of the trading and production activities which went to boost stockholders' enthusiasm.

Some of the better-than-expected financial results in the ongoing reporting season also helped lift sentiments. Analyst Ahsan Mehanti commented that stocks surged to a record high on strong valuations. "Investors are weighing likely cut in local oil prices and expectations of allocation of Rs600 billion to Public Sector Development Programme in the upcoming Budget," he said.

PAKISTAN STOCK EXCHANGE			
THE TOP FIVERS			ACTIVITY
GAINERS	LOSERS	LEADERS*	
Colgate Palm 150.75	Pak Tobacco XD 44.00	Hascol Petrol 38	Total listed 558
Rafhan Maize 150.00	Philip Morris Pak. 35.00	Pak Elektron 27	Active 367
Mari Petroleum 79.17	Pak Services 19.00	Maple Leaf 26	Gainers 284
Indus Motor Co. 66.61	Faisal Spinning 17.02	Pak Petroleum 18	Losers 73
Unilever Foods XD 62.50	Shahtaj Textile 8.47	Unity Foods Ltd 13	
<small>(Share values in rupees)</small>			PARTICIPANTS
<small>* Volume in millions of traded shares</small>			Foreign ▼\$6.64m
			Companies ▲\$2.55m
			Banks ▼\$0.27m
			Mutual Funds ▲\$4.48m
			Individuals ▼\$1.01m
INDICATORS			
	Thursday	Previous	Change
KSE 100-SHARE INDEX (Points)	34,111.64	33,158.84	▲ 952.80
KSE 30-SHARE INDEX (Points)	15,081.82	14,576.60	▲ 505.22
MARKET CAPITAL (Rs billion)	6,376.717	6,224.063	▲ 152.654
TRADING VALUE (Rs billion)	12.424	7.702	▲ 4.722

Foreign selling amounted to \$6.64 million worth of stocks, which were collected by local companies and mutual funds. The volume jumped 107pc to 291.5m shares, while traded value also rose 61pc to reach \$76.7m.

The recovery in stock prices in the oil chain triggered buying across the board. In the heavyweight exploration and production (E&P), all the three major scrips — Oil and Gas Development Company, Pakistan Oilfields and Pakistan Petroleum — hit their upper circuits.

Oil marketing companies also saw both Pakistan State Oil and Shell climb almost to touch the upper limit. While cement, steel and fertiliser sectors continued to climb, banking stocks trudged behind with minor gains here and there.

Besides the three E&P heavyweights, scrips that contributed most to the index upside included MCB, rising by 3.4pc, United Bank 3pc, Fauji Fertiliser 1.6pc, Engro Corporation 1.9pc and Lucky Cement 0.6pc.

Courtesy: Dawn news

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