

September 25, 2009

Pakistan**Volumes at a 6 month high, up 2.4%WoW****WEEKLY REVIEW**

The market continued its upbeat momentum in the outgoing week, which saw only two trading sessions due to a festive break, the benchmark KSE-100 Index closed at 9,664 levels, up 2.4%WoW. Friends of Democratic Pakistan (FoDP) meeting and announcement of the upcoming Monetary Policy Statement (MPS) kept investors on the buying side. Hence, average daily volumes improved significantly and were recorded at 422mn shares, highest since week ending April 10, 2009. Moreover, foreigner remained in the limelight again this week with net buying of 8.1mn shares.

FoDP meeting

Investors awaited a favorable outcome from the New York summit on Thursday which saw the market rally by 277 points or 2.9%. However, the outcome was nothing but disappointing except for President Obama's announcement to triple the non military aid to Pakistan to US\$1.5bn a year through 2014.

Fertilizer, Textile and Banks outperform

Fertilizer sector was among the top performers this week with the market capitalization increasing by 7.6%. The rally was led by higher demand of Urea as the procurement for the rabi season is underway. Similarly the textile and the banking sector posted a week-on-week increase of 4.7% and 2.6% on the back of positive news from the Textile Policy whereas foreigners showed interest in the banking sector. Resultantly, average daily volumes remained high and were recorded at 422mn shares highest since April 10, 2009.

Foreigners remained at the buying side

Foreigners continued to accumulate at the local bourse as they bought shares worth US\$22.8mn and sold shares worth US\$14.7mn, resulting in a net buying of US\$8.1mn. The accumulated net buying by foreigners so far in this fiscal year has reached US\$222mn.

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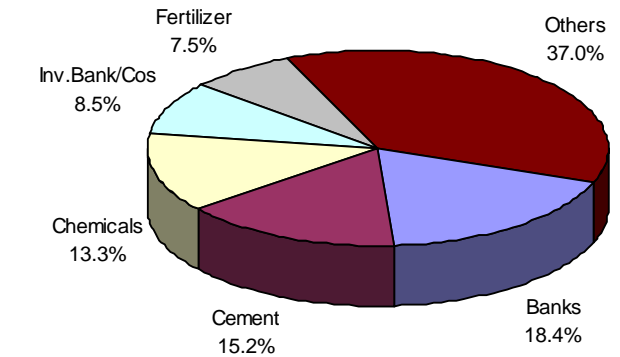
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KSE Ready Market	This Weekend	Last Weekend	% Δ
KSE-100 Index	9,664.25	9,436.82	2.4%
KSE Market Cap (Rs. bn)	2,795.49	2,727.10	2.5%
KSE Market Cap (US\$ bn)	33.68	32.86	2.5%
Avg daily vol during week (Sh mn)	421.88	179.79	134.7%
Avg daily value during week(Rsbn)	19.24	10.59	81.7%
Avg daily value during week(US\$m)	231.84	127.74	81.5%

KSE Futures Market	This Weekend	Last Weekend	% Δ
Avg. Weekly Volume (Shares mn)	3.44	1.50	129.8%
Avg. Weekly Value (Rs. mn)	373.88	159.40	134.6%
KSE Ready Future Spread (%)	(1.41)	(3.34)	193bps

Regional Markets	This Weekend	Last Weekend	%Δ
China (SSEA)	2,838.84	2,962.67	-4.2%
India (BSESN)	16,693.00	16,751.66	-0.4%
Indonesia (JKSE)	2,444.58	2,456.97	-0.5%
Korea (KOSPI)	1,691.48	1,699.71	-0.5%
Malaysia (KLSE)	1,217.39	1,221.20	-0.3%
Philippines (PSI)	2,821.34	2,789.33	1.1%
Taiwan (TWII)	7,345.22	7,526.55	-2.4%

Top performers of JS Universe	This Weekend	Last Weekend	%Δ
Maple Leaf Cement Factory Limited	5.41	4.71	14.9%
Engro Chemical (Pak) Ltd.	185.51	170.70	8.7%
Attock Refinery Ltd.	169.62	156.12	8.6%
Adamjee Insurance Co. Ltd.	120.83	111.40	8.5%
Pakistan Telecommunication	22.83	21.21	7.6%
Lafarge Pakistan Cement Ltd	2.94	2.74	7.3%
D. G. Khan Cement Co.	36.54	34.19	6.9%
Fauji Fertilizer Co. Ltd.	107.77	100.93	6.8%
Fauji Cement Company Ltd.	8.24	7.77	6.0%
Fauji Fertilizer Bin Qasim	24.43	23.05	6.0%
Bank Of Punjab Limited.	15.25	14.47	5.4%

Top sectors by volume

KSE Future Details	This Weekend Vol.(mn)	Last Weekend Vol.(mn)	This Weekend Val.(mn)	Last Weekend Val.(mn)	This Weekend Spread	Last Weekend Spread
OGDC-OCT	0.53	0.03	60.04	3.00	-0.27%	-3.54%
ENGRO-OCT	0.21	-	38.48	-	-3.54%	0.00%
MCB-OCT	0.14	-	32.96	-	-4.26%	0.00%
POL-OCT	0.12	0.03	25.35	5.77	0.63%	0.56%
NBP-OCT	0.25	0.01	21.41	0.62	2.54%	-5.08%
PSO-OCT	0.05	0.02	17.62	5.33	-12.47%	-8.76%
DGKC-OCT	0.42	0.00	15.54	0.09	4.54%	3.55%
PPL-OCT	0.05	0.02	10.28	4.07	0.57%	-3.41%
AICL-OCT	0.07	0.01	8.15	0.55	-18.77%	-20.65%
LUCK-OCT	0.11	0.00	7.75	0.04	9.35%	39.50%
TOTAL	2.27	0.15	249.67	21.44	-1.41%	-3.34%

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