



# LSE NEWSLETTER

January 2010

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LSE OVERVIEW			
<b>VOLUME</b>	<b>VALUE</b>	<b>TRADES</b>	<b>LSE-25 INDEX</b>
December	December	December	On 31 <sup>st</sup> December
235,910,886	8,170,335,247	144,414	2,883.07
November	November	November	On 26 <sup>th</sup> November
168,211,643 ↑	7,852,220,320 ↑	126,810 ↑	2,823.82 ↑
Net Change	Net Change	Net Change	Net Change
<b>67,699,243</b>	<b>318,114,927</b>	<b>17,604</b>	<b>59.25</b>
Up by 40.25%	Up by 4.05%	Up by 13.89%	Up by 2.10%

BULLS & BEARS			
PLUS		MINUS	
MTL	+43.78	INDU	(21.24)
ABOT	+24.73	THALL	(16.94)
ATLH	+20.34	IGIIL	(15.10)
GLAXO	+12.42	ATRL	(13.90)
MSOT	+9.78	ABL	(5.12)

For Bulls & Bears only symbols with a non zero volume have been considered. Also the change in prices is over a period of a month without adjustments for any payouts.

[www.lahorestock.com](http://www.lahorestock.com)



*I am no longer an advocate of elaborate techniques of security analysis in order to find superior value opportunities. Benjamin Graham*

## CORPORATE AND FINANCIAL NEWS

- THE government is likely to face a revenue shortfall of Rs25 to Rs30 billion during the current fiscal year, mainly due to additional cost of military operation in South Waziristan.
- BUDGET deficit for the first three months of the 2009-10 fiscal year is Rs223.67 billion (\$2.68 billion) or 1.5 per cent of gross domestic product, says the finance ministry in its website.
- PETROL price is increased by Rs4.37 per litre from Rs61.63 to Rs66 per litre for the month of December, says an Oil and Gas Regulatory Authority notification. Similarly, per litre price of high speed diesel has gone up by Rs5.73 to Rs70.52, light diesel oil by Rs5.25 to Rs60.22 and kerosene by Rs4.76 to Rs62.63.
- PAKISTAN sees little if any fallout from Dubai's debt crisis, and expects remittances from its workers overseas to grow despite problems in the Gulf, says the State Bank Governor.
- OIL refineries have been asked to present their financial statements of the last five years before any decision is made on amendments in the oil pricing formula, say petroleum ministry officials.
- THE Silkbank announces it will inject Rs7 billion to raise the paid-up capital through issuance of right shares, but one of the leading partners in the consortium which bought the bank, once again refuses to purchase the right shares.
- THE World Bank approves \$500 million to support the government programme to regain and maintain economic stability.
- The CPI inflation soars by 10.26 per cent during the first five months of the current fiscal year compared to the corresponding period of last year mainly on the back of increase in the prices of food commodities.
- Remittances sent home by overseas Pakistanis continue to show rising trend as an amount of \$3.832 billion is received in the first five months (July-November) of the current fiscal year showing an increase of \$866.13 million or 29.2 per cent over the same period of last year.
- Moody's Investor Service maintains Pakistan's B3 rating which reflects as gradual stabilization of its economic and financial strength at low levels.
- A major cement company has expressed its inability to pay back Rs. 8 billion sukuk bonds and has asked the creditors to restructure the payment schedule.
- Federal government borrowing from the State Bank of Pakistan for budgetary support registers a massive increase of 256 per cent during the week ended November 28, 2009 mainly due to rising expenditure and shortfall in revenue, say sources.
- The total oil sales increases by 16 per cent on year-on-year basis to 8.4 million tons during July-November of fiscal year 2010.
- The Asian Development Bank clears only eight rental power projects of 1,156 MW recommended by the Federal Cabinet despite strong opposition by Finance Minister Shaukat Tareen.
- The National Investment Trust's Government Bond Fund receives an encouraging response from individuals, major corporations and financial institutions with a combined pre-IPO and IPO subscription of over Rs.2.5 billion, says a press release by the fund.
- THE non-performing loans of banks and DFIs surge to peak level of Rs435 billion during the quarter ended on September 30, 2009 because of high interest rate, economic showdown, rising cost of production and power shutdowns.
- THE deal for sale of Royal Bank of Scotland Pakistan comes under serious trouble as the State Bank refuses to issue no objection certificate for the deal, it is learnt from reliable banking sources.
- THE worst law and order situation and poor industrial infrastructure badly affects the foreign direct investment which posted 52 per cent decline during July-November period of the current fiscal year.
- Financial losses of the first half of this year show that the Pakistan Steel Mills is in deep crisis. The losses are expected to exceed Rs5 billion in spite of the fact that prices of raw material and freight worldwide have declined.
- THE Economic Coordination Committee of the Cabinet decides to give subsidy worth Rs0.5 billion on import of potash to promote balanced use of fertilizer by the farmers.
- THE National Assembly standing committee on investment is informed that the new investment policy will ensure financial security to foreign/local investors the way lives of citizens are secured and Commercial Arbitration Act will cover all these aspects along with new investment policy 2010-15.
- THE International Monetary Fund approves a \$1.2 billion tranche for Pakistan after concluding a review of the country's economic performance, says the fund in a statement.
- THE non-performance loans of the banking system once again increases in the third quarter of the calendar year, reflecting poor performance of the economy, reports the State Bank of Pakistan.
- THE foreign direct investment has been cut by Rs55 billion or 37 per cent owing to the deteriorating law and order situation in the country, says the Overseas Chamber of Commerce and Industry's Investment Survey Report 2009.
- THE Federal Board of Revenue approaches the exploration companies, banks and associations of persons to ensure early payments of advance tax in December to meet the quarterly revenue target of Rs336.8 billion.
- EXPORT of cotton yarn during July-November 2009 increases by around 44 per cent compared to the same period last year. The export price, however, was 23 per cent less per kg, official figures reveal.

Source: Dawn News Economic and Business Review



### LSE-25 INDEX OVERVIEW

Symbol	Price (Rs.) 31 <sup>st</sup> December	Outstanding Shares 31 <sup>st</sup> December	Market Capitalization (Rs.) 31 <sup>st</sup> December	Net Assets Value (Rs.)** FY2008	Book Value (Rs.) FY2008	EPS FY2008	P/E Ratio	Turnover December 09	Traded Value December 09	Payouts	
										2010	2009
AHSL*	47.23	375,000,000	17,711,250,000	16,135,322,933	43.03	(7.38)	-	16,860,199	809,852,333	-	Nil
AICL	119.29	112,458,675	13,415,195,341	8,444,191,000	82.60	10.75	11.10	3,995,747	483,528,895	-	15%(I)
ATRL*	151.71	85,293,000	12,939,801,030	12,070,468,000	141.52	11.92	12.73	2,763,358	386,791,804	-	Nil
BAFL	14.09	1,349,156,250	19,009,611,563	17,044,739,000	21.32	1.63	8.64	27,804,958	393,785,041	-	-
BOP	17.52	528,797,400	9,264,530,448	3,743,125,000	7.08	(19.02)	-	57,788,566	1,113,568,182	-	-
BOSI	9.10	392,104,396	3,568,150,004	5,100,282,000	13.01	0.04	227.50	1,499,476	13,949,590	-	-
DGKC*	28.11	304,249,388	8,552,450,308	20,918,442,000	68.75	1.96	14.34	7,902,595	235,266,219	-	20%R
ENGRO	181.44	297,942,564	54,058,698,776	23,084,068,000	108.47	20.50	8.85	1,276,135	233,980,855	-	40%R 40%(II)
FCCL*	6.14	693,289,500	4,256,797,530	9,203,697,000	13.28	1.36	4.51	798,026	4,769,110	-	Nil
FFBL	25.97	934,110,000	24,258,836,700	10,486,371,000	11.23	3.10	8.38	3,707,151	95,359,719	-	17.50%(II)
LPCL	2.15	1,312,644,488	2,822,185,649	11,034,403,602	8.41	(1.01)	-	1,286,958	2,765,583	-	-
LOTPTA	7.65	1,514,207,208	11,583,685,141	4,153,127,000	2.74	(1.16)	-	14,256,068	107,354,531	-	-
LUCK*	63.45	323,375,000	20,518,143,750	23,251,972,000	71.90	14.21	4.47	1,516,975	97,468,993	-	40%
MCB	215.17	691,104,527	148,704,961,075	58,436,054,000	93.01	24.47	8.79	5,042,865	1,083,610,834	-	75%(III)
MLCF*	3.84	372,263,356	1,429,491,287	6,176,327,020	16.59	(2.78)	-	2,802,637	10,104,519	-	Nil
NBP	72.76	1,076,370,120	78,316,689,931	102,459,218,000	114.23	17.23	4.22	9,953,742	734,565,369	-	-
NIB	4.86	4,043,727,076	19,652,513,589	39,698,508,000	13.96	(2.63)	-	6,902,193	34,054,778	-	-
NML*	66.42	242,482,655	16,105,697,912	19,330,767,000	79.72	6.81	9.75	6,123,514	422,032,320	-	20%
OGDC*	106.36	4,300,928,400	457,446,744,624	126,171,396,000	29.34	12.91	8.24	4,195,030	453,507,330	10%(I)	82.5%
PASL*	4.20	77,457,579	325,321,832	(457,064,526)	(5.90)	(18.24)	-	4,697,649	24,771,315	-	231.08%R
POL*	222.49	236,545,920	52,629,101,741	25,934,442,000	109.64	23.75	9.37	950,199	214,191,947	80%(I)	180%
PTC*	17.71	3,774,000,000	66,837,540,000	86,129,559,000	22.82	1.79	9.89	2,655,661	46,172,700	-	15%
UBL	61.71	1,112,890,625	68,676,480,469	43,862,759,000	43.35	8.24	7.49	1,671,332	98,091,052	-	-
WTL	3.31	860,571,513	2,848,491,708	11,709,634,000	13.61	(0.35)	-	1,495,196	5,476,185	-	-
ZELP	0.44	427,838,526	188,248,951			(1.59)	-	0	0	-	Nil
			<b>1,141,143,734,755</b>					<b>187,946,230</b>	<b>7,105,019,204</b>		

\* Figures are for the FY 2009

\*\* Net Assets = Total Assets – Total Liabilities

Book Value= Equity/No. of Shares Outstanding

P/E Ratio = Price of Share/EPS

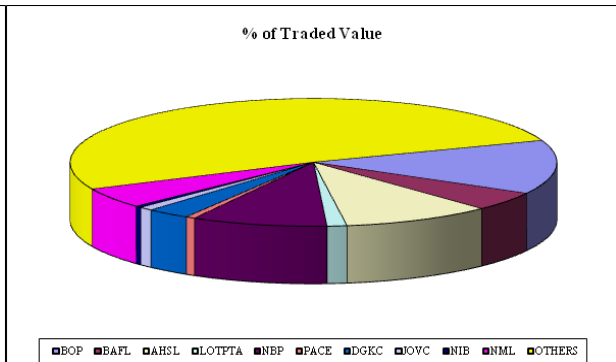
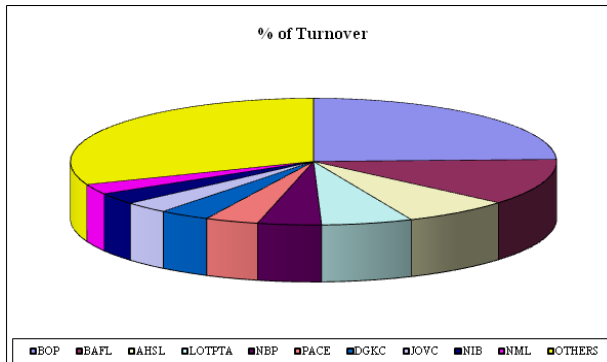
As per the usual practice, the LSE-25 Index was revised on 1<sup>st</sup> July 2009 for the next six months. The index is based on the top 25 companies traded (volume wise) in the last one year.

Pakistan PTA Limited (PPTA) was renamed as Lotte Pakistan PTA Limited (LOTPTA) on 31<sup>st</sup> December 2009.

### TOP TRADED COMPANIES AT LSE

Highest Turnover (Regular Market) (for the period 1<sup>st</sup> December to 31<sup>st</sup> December, 2009)

Sr.#	Company Name	Symbol	Turnover	% of Turnover	Traded Value	% of Traded Value
1	THE BANK OF PUNJAB	BOP	57,788,566	24.50%	1,113,568,182	13.63%
2	BANK ALFALAH LIMITED	BAFL	27,804,958	11.79%	393,785,041	4.82%
3	ARIF HABIB SECURITIES LIMITED	AHSL	16,860,199	7.15%	809,852,333	9.91%
4	LOTTE PAKISTAN PTA LIMITED	LOTPTA	14,256,068	6.04%	107,354,531	1.31%
5	NATIONAL BANK OF PAKISTAN	NBP	9,953,742	4.22%	734,565,369	8.99%
6	PACE PAKISTAN LIMITED	PACE	8,330,221	3.53%	50,161,268	0.61%
7	D. G. KHAN CEMENT COMPANY LIMITED	DGKC	7,902,595	3.35%	235,266,219	2.88%
8	JAVED OMER VOHRA & COMPANY LIMITED	JOVC	6,992,713	2.96%	75,498,596	0.92%
9	NIB BANK LIMITED	NIB	6,902,193	2.93%	34,054,778	0.42%
10	NISHAT MILLS LIMITED	NML	6,123,514	2.60%	422,032,320	5.17%
11	ALL OTHER TRADED COMPANIES	OTHERS	72,996,117	30.94%	4,194,196,610	51.33%
<b>TOTAL</b>			<b>235,910,886</b>	<b>100.00%</b>	<b>8,170,335,247</b>	<b>100.00%</b>



### LSE & KSE COMPARISON

#### MONTHLY OVERVIEW

	Lahore Stock Exchange			Karachi Stock Exchange		
	LSE-25 Index	Trading Volume	Traded Value	KSE-100 Index	Trading Volume	Traded Value
<b>Closing December 2009</b>	2,883.07	235,910,886	8,170,335,247	9,386.92	2,699,999,000	109,827,756,506
<b>Closing November 2009</b>	2,823.82	168,211,643	7,852,220,320	9,206.21	2,395,244,000	120,297,853,960
<b>Change</b>	<b>59.25</b>	<b>67,699,243</b>	<b>318,114,927</b>	<b>180.71</b>	<b>304,755,000</b>	<b>(10,470,097,454)</b>
<b>%age Change</b>	<b>2.10%</b>	<b>40.25%</b>	<b>4.05%</b>	<b>1.96%</b>	<b>12.72%</b>	<b>-8.70%</b>

#### YEARLY OVERVIEW

	Lahore Stock Exchange			Karachi Stock Exchange		
	LSE-25 Index	Trading Volume	Traded Value	KSE-100 Index	Trading Volume	Traded Value
<b>Closing December 2009</b>	2,883.07	4,206,595,685	164,832,317,575	9,386.92	44,289,150,000	1,789,321,070,006
<b>Closing December 2008</b>	1,525.17	3,085,600,100	294,459,477,370	5,865.01	36,527,961,000	3,505,461,755,354
<b>Change</b>	<b>1,357.90</b>	<b>1,120,995,585</b>	<b>(129,627,159,795)</b>	<b>3,521.91</b>	<b>7,761,189,000</b>	<b>(1,716,140,685,348)</b>
<b>%age Change</b>	<b>89.03%</b>	<b>36.33%</b>	<b>-44.02%</b>	<b>60.05%</b>	<b>21.25%</b>	<b>-48.96%</b>

## WORLD MARKETS OVERVIEW

STOCK INDICES MONTHLY PERFORMANCE							
Country	Index	Open	High	Low	Close	Change	%age Change
USA	DJIA	10,343.82	10,524.40	9,647.06	10,344.84	1.02	0.01%
U.K	FTSE	5,190.70	5,445.20	5,175.70	5,412.90	222.20	4.28%
Germany	DAX	5,653.88	6,026.69	5,605.43	5,957.43	303.55	5.37%
Japan	Nikkei	9,281.82	10,707.51	9,233.20	10,546.44	1,264.62	13.62%
Hong Kong	Hang Seng	21,813.42	22,593.72	20,932.77	21,872.50	59.08	0.27%
India	Sensex	16,947.46	17,530.94	16,577.78	17,464.81	517.35	3.05%
DM + EM	MSCI ACWI	293.67	301.20	292.46	299.44	5.77	1.96%
FM	MSCI FM	509.85	512.79	483.89	504.28	(5.57)	-1.09%

DM: Developed Markets (24 countries) EM: Emerging Markets (21 countries) FM: Frontier Markets (26 countries)

Source: [finance.yahoo.com](http://finance.yahoo.com)

COMMODITIES FUTURES PERFORMANCE								
Commodity	Exchange	Unit	Open	High	Low	Close	Change	%age Change
Crude Oil	NYMEX	Barrel	77.35	80.00	68.59	79.62	2.27	2.93%
Gold	COMEX	100 oz	1,181.00	1,226.40	1,075.00	1,095.70	(85.30)	-7.22%
Silver	COMEX	5000 oz	1,847.00	1,942.00	1,676.00	1,688.50	(158.50)	-8.58%
Wheat	CBOT	5000 bushels	563.50	563.50	513.00	541.00	(22.50)	-3.99%
Cotton	NYBOT	50000 lbs.	71.14	76.58	69.45	75.91	4.77	6.71%

Figures are in US Dollars

Source: [www.ft.com](http://www.ft.com)

WORLD CURRENCIES CROSS RATES						
Exchange	Open	High	Low	Close	Change	%age Change
USD/GBP	1.6439	1.6721	1.5830	1.6164	(0.0275)	-1.67%
USD/EUR	1.5003	1.5141	1.4215	1.4322	(0.0681)	-4.54%
JPY/USD	86.3800	93.1400	86.1300	93.0000	6.6200	7.66%
GBP/EUR	0.9125	0.9152	0.8847	0.8869	(0.0256)	-2.81%

Source: [www.fxstreet.com](http://www.fxstreet.com)

## GLOBAL FINANCIAL NEWS

- Dubai rejects assumption it is responsible for Dubai World debt. *Reuters* (30 Nov.)
- China, EU vow to bolster trade, investment, market access. *China Daily (Beijing)* (30 Nov.)
- India's GDP posts 7.9% expansion in Q3. *Bloomberg* (30 Nov.)
- Financial-transaction tax under review, IMF's Lipsky says. *Reuters* (30 Nov.)
- World still faces risk of double-dip recession, U.N. says. *Reuters* (02 Dec.)
- Analysis: Debt market might be rewarding risk too much. *Barron's* (02 Dec.)
- Analysis: Eurozone deficit threatens global recovery. *The Wall Street Journal* (03 Dec.)
- Bernanke: Financial crisis would have been worse without Fed. *Reuters* (03 Dec.)
- Dubai World debt restructuring a test of sukuk framework. *AsianInvestor.net* (07 Dec.)
- BIS advises central banks to consider financial stability." *The Sydney Morning Herald (Australia)* (07 Dec.)
- Geithner: Entire financial system at risk at height of crisis. *Bloomberg* (05 Dec.)
- China on target for 8% GDP growth, government economist says. *China Daily (Beijing)* (07 Dec.)
- Basel Committee to set updated capital rules for banks. *Reuters* (04 Dec.)
- Next crisis to be in commercial real estate, experts say. *Reuters* (07 Dec.)
- FASB chief to propose allowing banks to move away from GAAP." *NYTimes.com* (07 Dec.)
- S&P warns about sovereign-debt ratings of Greece, Portugal. *The Wall Street Journal* (08 Dec.)
- Shaky sovereign debt becomes obstacle to economic rebound. *The Wall Street Journal* (09 Dec.)
- Liquidity fails to trickle down into broader market." *International Financing Review* (05 Dec.)
- Chinese central banker defends policy on yuan. *The Wall Street Journal* (09 Dec.)
- China leaps ahead of U.S. as world's biggest consumer market. *The New York Times* (09 Dec.)
- Services industry expected to drive job creation in U.S. *CNNMoney.com* (10 Dec.)
- Europe's industry of money-market funds faces stricter rules. *Financial Times* (13 Dec.)
- FSA introduces "reverse stress tests" for banks, insurers, *Bloomberg* (11 Dec.)
- U.S. Treasury's Allison outlines TARP exit strategy. *The Wall Street Journal* (18 Dec.)
- Basel Committee says banks need to hold more capital, *Bloomberg* (17 Dec.)
- U.K., France risk losing AAA rating, Fitch says. *Telegraph (London)* (22 Dec.)
- Rescuing economy is top accomplishment of first year, Obama says. *The Washington Post* (23 Dec.)
- Euro stability at risk if budget concerns spread, economist says." *Bloomberg* (22 Dec.)
- Pound in danger of falling below euro, economists say." *The Times (London)* (28 Dec.)
- World's third-biggest free-trade zone to open in Asia. *NYTimes.com* (28 Dec.)
- Trichet urges eurozone nations to slash deficit." *Google* (28 Dec.)
- IMF official says 2011 to be year for fiscal consolidation. *Reuters* (28 Dec.)
- Stock markets of emerging economies win as decade closes. *NYTimes.com* (29 Dec.)
- EU official cautions on debt level of some countries. *Bloomberg* (30 Dec.)

## LSE INFORMATION

### LSE MEMBERSHIP PROFILE

Year	Corporate Members			Banks or their Subsidiaries	Individual Members	Total
	Private Limited Companies	Public Limited Companies				
		Listed	Un-Listed			
December 2009	95	7	5	7	38	152

### COMPANIES RENAMED IN DECEMBER 2009

S.No.	Name of Company	New Name	Effective Date
1	Atlas Islamic Fund	Atlas Islamic Stock Fund	11-December-2009
2	Pakistan PTA Limited	Lotte Pakistan PTA Limited	31-December-2009

### SECURITIES LISTED IN DECEMBER 2009

S. No.	Name of Security	Date of-Listing
1	JS Principal Secure Fund II - (Open end Fund)	29-December-2009
2	IGI Islamic Income Fund - (Open end Fund)	29-December-2009

### COMPANIES SUSPENDED IN DECEMBER 2009

S. No.	Name of Company	Reason for Suspension	Effective Date	Period
1	Beema Pakistan Company Ltd.	Further Suspension by SECP	18-December-2009	60
2	Business & Industrial Insurance Company Ltd.	Further Suspension by SECP	26-December-2009	60

### INVESTOR CLAIMS/COMPLAINTS OVERVIEW

1<sup>st</sup> July 2005 to 31<sup>st</sup> December 2009

Total Received	Resolved	In Process	Pending for Decision
367	317	42	8

### NCCPL's PRESENTATION ON DEBT SECURITIES TRADING



Mr. Muhammad Lukman, CEO, National Clearing Company visited the Lahore Stock Exchange to make a presentation on the Clearing & Settlement procedure of NCCPL for Debt Securities trading being launched at the Lahore Stock Exchange. The presentation was attended by the members and management of Lahore Stock Exchange.



## NATIONAL COMMODITY EXCHANGE LIMITED

### TRADING ACTIVITY FOR THE MONTH OF DECEMBER, 2009 AT NCEL

Commodity	Trading Unit	Price Quotation	Contract	Open	High	Low	Close	Change	%age change	Turnover	Open Interest
GOLD	Grams	per 10 Grams	Dec 2009	31,688	32,851	29,837	30,200	(1,488)	-4.70%	365	6
GOLD	Grams	per 10 Grams	Jan 2010	31,606	32,896	28,852	29,432	(2,174)	-6.88%	2,187	99
GOLD	Grams	per 10 Grams	Feb 2010	32,514	32,957	29,480	29,851	(2,663)	-8.19%	58	5
GOLD	Grams	per 10 Grams	Mar 2010	32,566	32,970	28,550	29,857	(2,709)	-8.32%	8	1
GOLDKILO	Grams	per 10 Grams	Dec 2009	32,029	32,823	29,928	30,173	(1,856)	-5.79%	58	2
GOLDKILO	Grams	per 10 Grams	Jan 2010	32,011	32,831	28,900	29,405	(2,606)	-8.14%	140	3
GOLDKILO	Grams	per 10 Grams	Feb 2010	31,734	32,930	29,534	29,823	(1,911)	-6.02%	0	0
GOLDKILO	Grams	per 10 Grams	Mar 2010	32,539	32,943	29,542	29,830	(2,709)	-8.33%	0	0
KIBOR3M	Basis Point	100 - 3M KIBOR	Dec 2009	87.70	87.76	87.53	87.65	(0.05)	-0.06%	0	0
KIBOR3M	Basis Point	100 - 3M KIBOR	Mar 2010	87.16	87.47	86.49	86.49	(0.67)	-0.77%	0	0
KIBOR3M	Basis Point	100 - 3M KIBOR	Jun 2010	86.68	86.72	86.61	86.70	0.02	0.02%	0	0
KIBOR3M	Basis Point	100 - 3M KIBOR	Sep 2010	87.05	87.10	86.96	86.96	(0.09)	-0.10%	0	0
PALMOLEIN	Metric Ton	per Maund	Dec 2009	3,345	3,468	3,345	3,429	84	2.51%	0	0
PALMOLEIN	Metric Ton	per Maund	Jan 2010	3,460	3,566	3,437	3,566	106	3.06%	0	0
RICEIRRI-6	Metric Ton	per 100 KG	Dec 2009	2,415	2,855	2,415	2,817	402	16.65%	0	0
RICEIRRI-6	Metric Ton	per 100 KG	Jan 2010	2,885	2,913	2,677	2,913	28	0.97%	0	0
RICEIRRI-6	Metric Ton	per 100 KG	Feb 2010	2,917	2,945	2,707	2,945	28	0.96%	0	0
TGOLD100	Tola	per Tola	Dec 2009	36,893	38,284	35,035	35,194	(1,699)	-4.61%	1	0
TGOLD100	Tola	per Tola	Jan 2010	36,902	38,293	33,946	34,297	(2,605)	-7.06%	0	0
TGOLD100	Tola	per Tola	Feb 2010	37,013	38,409	34,448	34,785	(2,228)	-6.02%	0	0
TGOLD100	Tola	per Tola	Mar 2010	37,953	38,424	34,457	34,793	(3,160)	-8.33%	0	0
TGOLD50	Tola	per Tola	Dec 2009	36,893	38,284	35,035	35,194	(1,699)	-4.61%	0	0
TGOLD50	Tola	per Tola	Jan 2010	37,402	38,293	33,946	34,297	(3,105)	-8.30%	8	1
TGOLD50	Tola	per Tola	Feb 2010	37,013	38,409	34,448	34,785	(2,228)	-6.02%	0	0
TGOLD50	Tola	per Tola	Mar 2010	37,953	38,424	34,457	34,793	(3,160)	-8.33%	0	0
CRUDE100	Barrel	US\$ per Barrel	Jan 2010	77.31	77.31	68.76	73.11	(4.20)	-5.43%	0	0
CRUDE100	Barrel	US\$ per Barrel	Feb 2010	78.75	79.59	70.94	79.36	0.61	0.77%	0	0
CRUDE100	Barrel	US\$ per Barrel	Mar 2010	80.27	80.27	80.02	80.02	(0.25)	-0.31%	0	0
CRUDE100	Barrel	US\$ per Barrel	Apr 2010	81.00	81.00	80.63	80.63	(0.37)	-0.46%	0	0
GO100OZ	Troy Ounce	1 Troy Ounce	Jan 2010	1,179.70	1,224.20	1,085.20	1,103.00	(76.70)	-6.50%	0	0
GO100OZ	Troy Ounce	1 Troy Ounce	Feb 2010	1,180.00	1,224.50	1,077.10	1,096.70	(83.30)	-7.06%	181	1
GO100OZ	Troy Ounce	1 Troy Ounce	Mar 2010	1,095.40	1,097.90	1,095.40	1,096.90	1.50	0.14%	0	0
GO100OZ	Troy Ounce	1 Troy Ounce	Apr 2010	1,180.70	1,225.20	1,081.80	1,097.20	(83.50)	-7.07%	28	0
GO1OZ	Troy Ounce	1 Troy Ounce	Jan 2010	1,179.70	1,224.20	1,075.00	1,103.00	(76.70)	-6.50%	3	0
GO1OZ	Troy Ounce	1 Troy Ounce	Feb 2010	1,177.70	1,224.50	1,075.00	1,096.70	(81.00)	-6.88%	11,937	95
GO1OZ	Troy Ounce	1 Troy Ounce	Mar 2010	1,095.40	1,097.90	1,095.40	1,096.90	1.50	0.14%	0	0
GO1OZ	Troy Ounce	1 Troy Ounce	Apr 2010	1,180.50	1,225.20	1,077.00	1,097.20	(83.30)	-7.06%	9,429	137
SL500OZ	Troy Ounce	1 Troy Ounce	Jan 2010	18.52	19.37	16.92	17.39	(1.13)	-6.10%	0	0
SL500OZ	Troy Ounce	1 Troy Ounce	Feb 2010	17.00	17.00	16.77	16.82	(0.18)	-1.06%	0	0
SL500OZ	Troy Ounce	1 Troy Ounce	Mar 2010	17.10	17.10	16.84	16.84	(0.26)	-1.52%	0	0

### UNIFIED TRADING SYSTEM

	TRADES			
	December-09	November-09	Change	% Change
Total UTS	144,703	127,460	17,243	13.53%
LSE Total	144,414	126,810	17,604	13.88%
ISE Total	12,343	18,118	(5,775)	-31.87%
LSE Exclusive	132,360	109,342	23,018	21.05%
ISE Exclusive	289	650	(361)	-55.54%
Cross Exchange	12,054	17,468	(5,414)	-30.99%

	VOLUME			
	December-09	November-09	Change	% Change
Total UTS	236,107,319	168,574,773	67,532,546	40.06%
LSE Total	235,910,886	168,211,643	67,699,243	40.25%
ISE Total	13,588,064	15,642,798	(2,054,734)	-13.14%
LSE Exclusive	222,519,255	152,931,975	69,587,280	45.50%
ISE Exclusive	196,433	363,130	(166,697)	-45.91%
Cross Exchange	13,391,631	15,279,668	(1,888,037)	-12.36%

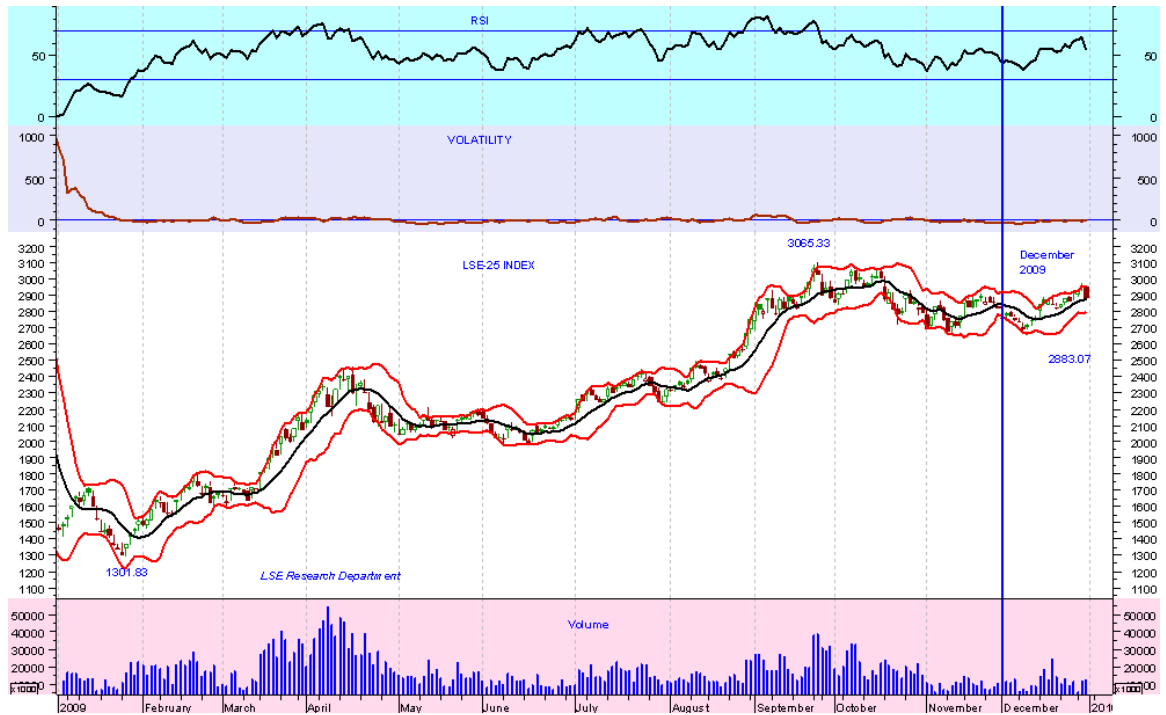
  

	TRADED VALUE			
	December-09	November-09	Change	% Change
Total UTS	8,184,716,393	7,894,122,717	290,593,676	3.68%
LSE Total	8,170,335,247	7,852,220,320	318,114,927	4.05%
ISE Total	783,796,441	1,279,569,960	(495,773,519)	-38.75%
LSE Exclusive	7,400,919,952	6,614,552,757	786,367,195	11.89%
ISE Exclusive	14,381,146	41,902,397	(27,521,251)	-65.68%
Cross Exchange	769,415,295	1,237,667,563	(468,252,268)	-37.83%



# LSE NEWSLETTER

## LSE-25 INDEX GRAPH



On 12/31/2009, LSE-25 INDEX closed down -69.8599 at 2,883.0701 on volume 21.25% below average.

**Volatility** indicator compares the spread between a security's high and low prices. The indicator quantifies volatility as a widening of the range between the highs and lows (i.e. wider price swings during the day).

	Statistical Volatility	Change from Previous period
<b>10-period</b>	22.2150	6.76
<b>21-period</b>	25.2700	1.88
<b>39-period</b>	31.7031	0.86
<b>90-period</b>	35.4340	0.25

**Bollinger Bands** are 16.37% narrower than normal.

**Relative Strength Index (RSI):** The current value for the 14 period RSI is 55.04.

Archived Newsletters are available at the LSE website: [www.lahorestock.com](http://www.lahorestock.com). Kindly refer your queries to: Salman Ali Bokhari, Assistant Manager, REM & Clearing, Research & Investor Education - LSE at [salmanali@lahorestock.com](mailto:salmanali@lahorestock.com)

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