



LSE NEWSLETTER

December 2008

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LSE OVERVIEW			
VOLUME	VALUE	TRADES	LSE-25 INDEX
November 482,400	November 2,149,464	November 58	On 28 th November 2,825.36
October 467,900	October 4,642,167	October 261	On 31 st October 2,823.61
Net Change +14,500	Net Change (2,492,703)	Net Change (203)	Net Change +1.75
Up by 3.10%	Down by 53.70%	Down by 77.78%	Up by 0.06%

BULLS & BEARS			
PLUS		MINUS	
FFC	+9.00	FCEL	-32.75
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The difference between playing the stock market and the horses is that one of the horses must win. Joey Adams

CORPORATE AND FINANCIAL NEWS

- THE Cabinet Committee on Privatisation gives go-ahead to initiate the sale process of 37 per cent shares of Oil and Gas Development Company (OGDC) and Qadirpur gas field without disturbing the employees.
- FEDERAL Minister for Industries and Production Mian Manzoor Ahmad Watto has said that the Pakistan Steel Mills will not be privatised. It is a national entity and its annual production will be increased from 1.1 to 3 million tones.
- WAPDA is pressing the government to include the Kalabagh dam as part of the poverty reduction strategy paper, currently under preparation in the finance ministry, official sources say.
- THE State Bank announces to provide 100 per cent refinancing to banks under Part I of the export finance scheme to provide more liquidity to banks for export financing.
- THE cabinet approves a package of Rs1.2 billion for textile sector to provide relief in interest rate for loans to spinning sector, and research and development (R&D) support to textile and clothing industry.
- PAKISTAN and the OPEC Fund for International Development (OFID) sign two agreements of \$15 million each for the Golan Gol Hydropower Project.
- THE government decides to cut the size of the public sector development programme (PSDP) owing to prevailing economic situation, says Planning and Development Division Secretary Suhail Safdar.
- THE recovery process of consumer loans facing severe criticism after stories of excesses by banks recovery teams appeared in the media, the State Bank announces parameters of recovery and asks them not to harass borrowers or their family members.
- MARKETING companies reduce retail price of liquefied petroleum gas (LPG) by Rs4 to Rs70 per kg, say market sources.
- THE State Bank of Pakistan projects that the country will miss its Gross Domestic Products (GDP) target by 1.5 per cent in FY09 and expects that the growth will be some four per cent, the lowest in the last six years.
- THE government plans to privatise some public sector industrial units. Privatisation of the Qadirpur gas field has been put off for the time being, the prime minister informs the Senate.
- STRONGLY opposing further increase in gas tariff, the representatives of industry have called upon the government to take steps it had promised for the rationalisation of natural gas pricing regime involving cross subsidies.
- THE State Bank has waived the cash margin requirement on opening of letters of credit (LCs) for importing of 19 products mostly related to textile industry.
- FACED with the falling forex reserves, rising inflation, persistent government borrowing and deteriorating macroeconomic imbalance, the State Bank of Pakistan has raised its policy rate from 13 per cent to 15 per cent.
- PAKISTAN'S four months trade deficit soars to whopping \$7.522 billion, 33 per cent up, over \$5.642 billion for the same period last year, while the country urgently needs foreign inflows to support its fast depleting foreign exchange reserves.
- A FOREIGN assistance of over \$11 billion and oil on deferred payment from different sources is in the pipeline that will help Pakistan overcome its economic crisis.
- THE State Bank of Pakistan suspends the licence of Khanani and Kalia foreign exchange company after the arrest of its owners on charges of illegally transferring billions of dollars abroad.
- INFLATION edged up to 25 per cent in October, nearing a three decade high, against 9.31 per cent in the same month last year.
- AT LEAST six national and international companies have expressed their interest in setting up joint venture with the Sindh government for mining in Thar coal field block II, official sources disclose.
- WHILE the depreciation of rupee has increased the cost of imports, Pakistan's oil import records the lowest one month bill since 2003 in October as oil prices plunged at the international level.
- THE State Bank significantly increases cut-off yield on treasury bills, which attracts much more liquidity than expected.
- PAKISTAN will miss its inflation target of 12 per cent, achieving around 20 per cent annualised CPI inflation by fiscal 2008-09 and will be fortunate to attain four per cent GDP against the targeted 5.5 per cent in this period of global economic meltdown.
- NET foreign investment during the first four months of the current fiscal year declines by 30 per cent mainly due to massive outflow of \$487.47 million from portfolio investment owing to poor law and order situation and uncertainty on political front.
- THE Cabinet Committee on Privatisation disallows the sale of 1,447.909 million shares of the Heavy Electrical Complex below the reference price of Rs99.20 per share on 'discounted cash flow' basis, say official sources.
- THE government is mulling over possible cut in diesel imports by 50 per cent by enhancing consumption of petrol and use of alternative resources to ease burden on depleting foreign exchange.
- PAKISTAN will have to withdraw subsidies across the board by the end of the current fiscal year and bar the State Bank from intervening in the forex market. These are the two harsh conditionalities placed by the IMF under its rescue package.
- THE International Monetary Fund announces that it has reached an agreement with Pakistan on an economic programme supported by a \$7.6 billion loan to meet the country's serious balance of payments difficulties.
- The multi billion-dollar Iran-Pakistan-India gas pipeline project is likely to be put on ice as Iran doubles the gas price, linking it with 80 percent of crude oil price, sources disclose.
- The Pakistan Steel Mills announces reduction of up to Rs. 20,000 in steel products prices following declining trend in the world steel prices, say dealers.
- The World Bank has stipulated a further 20 percent increase in power tariff from January 2009, or recovery of a portion of the receivables of distribution companies (Discos), amounting to Rs. 46 billion sources in the ministry of water and power reveal.
- The Pakistan Steel is faced with the worst financial crunch, which may force the management to close down the gigantic project till such times it overcomes its woes, it is disclosed.
- The State Bank of Pakistan announces reduction in the minimum Capital Adequacy Ratio (CAR) for banks and DFIs from 10 percent to 9 percent by the end of December 2008.
- The International Monetary Fund restricts Pakistan government from lifting the stock exchange 'floor' or providing any financial support to bourse without prior approval of the IMF, disclose sources in finance ministry.
- The Country receives \$97.5 million from the 'Temasek', Singapore, for acquisition of right shares of NIB Bank under the plan to raise the paid-up capital of the Bank to Rs40 billion, it is learnt.
- The Japanese investors in Karachi want further improvement in ports facilities, better and comfortable access to the port from the city and night navigation at Port Qasim, where they were shown a 200-acre plot to be developed as an exclusive Japanese business zone.

Source: Dawn News Economic and Business Review



LSE-25 INDEX OVERVIEW

Symbol	Price (Rs.) 30 th November	Outstanding Shares 30 th November	Market Capitalization (Rs.)	Owner's Equity (Rs.)** FY2008	Book Value (Rs.) FY2008	EPS FY2008	P/E Ratio	Turnover	Traded Value	Payouts	
										2008	2007
AHSL	73.89	375,000,000	27,708,750,000	24,296,111,535	0.88	27.66	0.03	-	-	1:10SD 15% 25%B	75% 322.22%B
AICL*	189.92	102,235,160	19,416,501,587	6,629,396,000	0.34	41.09	0.01	-	-	15%(I)	30%
AKBL*	27.98	405,877,230	11,356,444,895	12,265,987,000	1.08	8.92	0.12	-	-	-	15% 35%B
ATRL	110.75	85,293,000	9,446,199,750	11,622,330,000	1.23	86.49	0.01	-	-	80% 20%B	40% 25%B
BAFL*	31.25	799,500,000	24,984,375,000	16,219,844,000	0.65	4.82	0.13	-	-	-	15% 23%B
BOP*	24.78	528,797,400	13,103,599,572	18,995,794,000	1.45	10.51	0.14	-	-	-	35%B
BOSI	8.70	392,104,396	3,411,308,245	5,100,282,000	1.50	0.04	37.38	-	-	Nil	60%R
DGKC	39.28	253,541,157	9,959,096,647	30,080,257,000	3.02	(0.21)	-	-	-	Nil	15%
DSFL	2.94	366,321,138	1,076,984,146	2,895,946,000	2.69	(12.87)	-	-	-	Nil	Nil
FCCL	6.90	693,289,410	4,783,696,929	9,283,981,000	1.94	0.77	2.52	-	-	Nil	87%R
FFBL*	22.78	934,110,000	21,279,025,800	8,508,927,000	0.40	2.72	0.15	2,500	57,300	6%(I)	25%
JOVC	21.12	50,820,000	1,073,318,400	1,082,126,198	1.01	(18.79)	-	500	10,470	10%B	12.5% 50%B
LUCK	57.77	323,375,000	18,681,373,750	18,655,423,000	1.00	9.84	0.10	-	-	Nil	12.5%
MCB*	235.75	628,276,843	148,116,265,737	55,119,675,000	0.37	24.30	0.02	-	-	90%(III)	125%
MLCF	7.44	372,263,400	2,769,639,696	7,819,415,020	2.82	(1.96)	-	-	-	Nil	25%R
NBP*	93.02	896,975,189	83,436,632,081	116,337,654,000	1.39	23.34	0.06	-	-	-	75% 10%B
NIB*	8.45	2,843,727,076	24,029,493,792	36,592,034,000	1.52	(0.32)	-	5,000	42,250	42.198%R	555%R
OGDC	94.43	4,300,928,400	406,136,668,812	109,371,425,000	0.27	11.54	0.02	100	9,443	95%	90%
PASL	13.61	77,550,000	1,055,455,500	522,749,114	0.50	4.30	0.12	1,000	13,610	20% 27.50%B	Nil
PCCL*	4.90	1,312,644,488	6,431,957,991	10,500,955,528	1.63	(0.59)	-	6,000	25,500	-	45%R
POL	243.50	236,545,920	57,598,931,520	25,369,916,000	0.44	43.71	0.01	-	-	160% 20%B	150%
PPL	193.65	829,846,000	160,699,677,900	43,654,271,000	0.27	26.12	0.01	-	-	155% 10%B	110% 10%B
PPTA*	3.18	1,514,207,200	4,815,178,896	5,827,600,000	1.21	(0.04)	-	-	-	-	Nil
PTC	31.50	3,774,000,000	118,881,000,000	97,888,374,000	0.82	(0.55)	-	1,200	37,080	Nil	20%
WTL	7.80	860,571,513	6,712,457,801	12,362,207,000	1.84	0.10	18.42	-	-	Nil	Nil
Total:			1,186,964,034,448					16,300	195,653		

*Figures are for FY 2007

Book Value= Equity/No. of Shares Outstanding

**Owner Equity includes effects of Revaluations

P/E Ratio = Price of Share/EPS

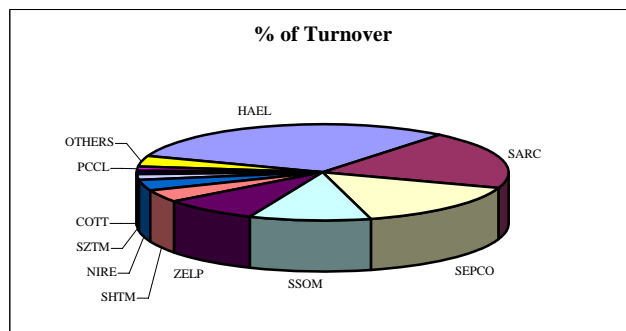
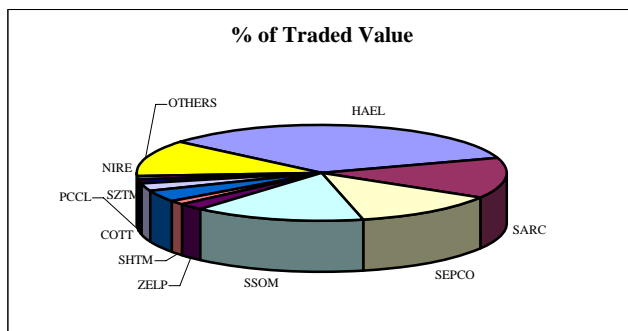
As per the usual practice, the LSE-25 Index was revised on 1st July 2008 for the next six months. The index is based on the top 25 companies traded (volume wise) in the last one year.



TOP TRADED COMPANIES AT LSE

Highest Turnover (Regular Market) (for the period 1st November to 30th November, 2008)

Sr.#	Company Name	Symbol	Turnover	% of Turnover	Traded Value	% of Traded Value
1	HALA ENTERPRISE LIMITED	HAEL	145,500	30.16%	727,500	33.85%
2	SARDAR CHEMICAL INDUSTRIES LIMITED	SARC	95,000	19.69%	294,500	13.70%
3	SOUTHERN ELECTRIC POWER COMPANY	SEPCO	75,000	15.55%	271,125	12.61%
4	S. S. OIL MILLS LIMITED	SSOM	50,000	10.36%	325,000	15.12%
5	ZEAL PAK CEMENT FACTORY LIMITED	ZELP	41,000	8.50%	47,560	2.21%
6	SHAHPUR TEXTILE MILLS	SHTM	20,000	4.15%	30,000	1.40%
7	NIMIR RESINS LIMITED	NIRE	17,000	3.52%	85,850	3.99%
8	SHAHZAD TEXTILE MILLS LIMITED	SZTM	9,000	1.87%	54,000	2.51%
9	COLONY THAL TEXTILE MILLS LIMITED	COTT	6,000	1.24%	25,500	1.19%
10	PAKISTAN CEMENT COMPANY LIMITED	PCCL	6,000	1.24%	25,500	1.19%
11	ALL OTHER TRADED COMPANIES	OTHERS	17,900	3.71%	262,929	12.23%
TOTAL			482,400	100.00%	2,149,464	100.00%



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
Closing November 2008	2,825.36	482,400	2,149,464	9,187.10	137,160,000	29,523,702
Closing October 2008	2,823.61	467,900	4,642,167	9,182.88	322,607,000	212,305,619
Change	1.75	14,500	(2,492,703)	4.22	(185,447,000)	(182,781,917)
%age Change	0.06%	3.10%	-53.70%	0.05%	-57.48%	-86.09%

YEARLY OVERVIEW

	Lahore Stock Exchange		Karachi Stock Exchange	
	LSE-25 Index	Trading Volume	KSE-100 Index	Trading Volume
Closing November 2008	2,825.36	3,492,471,100	9,187.10	40,289,836,000
Closing November, 2007	4,569.23	8,673,255,000	13,998.52	63,924,176,000
Change	(1,743.87)	(5,180,783,900)	(4,811.42)	(23,634,340,000)
%age Change	-38.17%	-59.73%	-34.37%	-36.97%



WORLD MARKETS OVERVIEW

STOCK INDICES MONTHLY PERFORMANCE							
Country	Index	Open	High	Low	Close	Change	%age Change
USA	DJIA	9,326.04	9,711.46	7,392.27	8,829.04	-497.00	-5.33%
U.K	FTSE	4,377.30	4,639.50	3,734.10	4,288.00	-89.30	-2.04%
Germany	DAX	5,053.94	5,302.57	4,034.96	4,669.44	-384.50	-7.61%
Japan	Nikkei	8702.77	9,521.24	7,406.18	8,512.27	-190.50	-2.19%
Hong Kong	Hang Seng	14,436.03	15,317.83	11,814.81	13,888.24	-547.79	-3.79%
India	Sensex	10,209.37	10,945.41	8,316.39	9,092.72	-1,116.65	-10.94%

Source: finance.yahoo.com

COMMODITIES FUTURES PERFORMANCE								
Commodity	Exchange	Unit	Open	High	Low	Close	Change	%age Change
Crude Oil	NYMEX	Barrel	67.37	71.77	48.25	54.43	-12.94	-19.21%
Gold	COMEX	100 oz	727.00	833.50	698.20	819.00	92.00	12.65%
Wheat	CBOT	5000 bushels	547.00	586.00	497.50	561.25	14.25	2.61%
Cotton	NYBOT	50000 lbs.	44.88	48.00	36.70	47.91	3.03	6.75%

Figures are in US Dollars

Source: www.ft.com

WORLD CURRENCIES CROSS RATES							
Exchange	Open	High	Low	Close	Change	%age Change	
USD/GBP	1.6078	1.6400	1.4500	1.5345	-0.0733	-4.56%	
USD/EUR	1.2723	1.3116	1.2388	1.2666	-0.0057	-0.45%	
JPY/USD	98.4650	100.5500	93.5650	95.3650	-3.1000	-3.15%	
GBP/EUR	0.7918	0.8663	0.7843	0.8255	0.0337	4.26%	

Source: www.fxstreet.com

GLOBAL FINANCIAL NEWS

- European banks announce plummeting profits. *Reuters* (03 Nov.)
- India's economic slowdown drives credit-card defaults. *Financial Times* (03 Nov.)
- Crisis reaches new level as nations face financial ruin. *Spiegel Online* (04 Nov.)
- Fitch sees U.S. leading world into deep recession. *FinancialWeek* (04 Nov.)
- Rate cuts expected from ECB, BoE. *The Times (London)* (06 Nov.) Euro falls as markets anticipate rate cut. *Bloomberg* (06 Nov.)
- Several European central banks drop interest rates. *The Economist* (06 Nov.) Central banks head toward zero interest rate. *Bloomberg* (07 Nov.)
- BoE rate cuts not being passed on to smaller companies. *The Times (London)* (07 Nov.)
- Crisis finally reaches China, slowing every sector. *International Herald Tribune* (07 Nov.)
- India cuts interest rates, tells banks to follow suit. *The Economist* (06 Nov.)
- IMF encourages developed economies to increase spending. *Reuters* (07 Nov.)
- Japan eases mark-to-market rules for banks' capital ratios. *Bloomberg* (07 Nov.)
- China launches \$586 billion economic-stimulus plan. *The Times (London)* (10 Nov.)
- Berkshire Hathaway suffers another quarter of declined profit. *Bloomberg* (08 Nov.)
- U.S. government increases aid for AIG to \$150 billion. *Financial Times* (10 Nov.)
- Survey suggests longer, deeper recession in U.S. than expected. *MarketWatch* (10 Nov.)
- Worst is yet to come for credit-card losses, Fitch says. *Reuters* (11 Nov.)
- Southeast Asia under subtle stress but not in crisis. *International Herald Tribune* (12 Nov.)
- Libor drops, but private lending remains paralyzed. *Financial Times* (12 Nov.)
- Germany's recession deepens faster than expected. *Bloomberg* (13 Nov.)
- 0.2% decline marks first eurozone recession. *The New York Times* (14 Nov.)
- Developed economies fear deflation to come. *The Economist* (13 Nov.)
- U.S. unemployment reaches 25-year high. *Reuters* (13 Nov.)
- Investors fleeing risk boost dollar, yen. *AsianInvestor.net* (14 Nov.)
- Plummeting exports push Japan into recession. *Agence France-Presse* (17 Nov.)
- Japan likely to outperform U.S., Europe in recession. *Bloomberg* (18 Nov.)
- U.S. puts \$33.6 billion into 21 banks. *Reuters* (17 Nov.)
- Germany: EC preparing €130 billion economic stimulus. *Agence France-Presse* (19 Nov.)
- High-yield bonds yielding record highs of more than 20%. *Financial Times* (20 Nov.)
- October's consumer prices fall to lowest in U.S.. *CNBC/Reuters* (19 Nov.)
- Fed's fears of deflation could prompt another rate cut. *Financial Times* (19 Nov.)
- Citigroup's board to meet to weigh options, including possible sale. *Financial Times* (21 Nov.)
- Price of oil falls to lowest since May 2005. *The New York Times* (20 Nov.)
- Basel panel proposes tougher requirements for banks. *Financial Times* (20 Nov.)
- U.S. unveils plan to aid Citigroup. *Financial Times* (24 Nov.)
- U.S. economic data raise probability of deeper recession. *Reuters* (25 Nov.)



LSE INFORMATION

LSE MEMBERSHIP PROFILE						
Year	Corporate Members				Individual Members	Total
	Private Limited Companies	Public Limited Companies		Banks or their Subsidiaries		
		Listed	Un-Listed			
November 2008	93	8	7	4	40	152

INVESTOR CLAIMS/COMPLAINTS OVERVIEW

1st July 2005 to 30th November 2008

Total Received	Resolved	In Process	Pending for Decision
256	211	37	8

SECURITIES LISTED IN NOVEMBER 2008

S. No.	Name of Security	Date of Listing
1	TFCs-Worldcall Telecom Limited (2 nd)	19-November-2008

COMPANIES SUSPENDED IN NOVEMBER 2008

S. No.	Name of Company	Reason for Suspension	Effective Date	Period
1	Islamic Investment Bank Limited	Further suspension by SECP	07-November-2008	60 Days
2	Indus Polyester Company Limited	Liquidation	11-November-2008	60 Days
3	Adil Polypropylene Products Limited	Further suspension by SECP	22-November-2008	60 Days

APPLIED FOR LISTING / PROSPECTUS CLEARED BY LSE

S. No.	Name of Company	Date of Approval
1	Media Times Limited	21-November-2008
2	Innovative Housing Finance Limited	-

DE-LISTING OF SECURITIES – SINCE 1st JANUARY 2008

S. No.	Name of Company	Reason for De-Listing	Date of De-Listing
1	Amin Fabrics Limited	Buy-Back of Shares @ Rs. 8.91 per Share	24-October-2008
2	Kakakhel Pakistan Limited	Buy-Back of shares @ Rs. 22.50 per share	06-October-2008
3	TFCs-Pacific Leasing Company Limited	Redemption	08-September-2008
4	TFCs- Paramount Spinning Mills Ltd. (1 st Tranche)	Call Option and Redemption	31-July-2008
5	TFCs-Gulistan Textile Mills Limited. (2 nd Issue)	Call option and Redemption	08-May-2008
6	TFCs-Jahangir Siddiqui & Company Limited	Full Redemption	08-May-2008
7	Kashmir Edible Oils Limited	Liquidation	29- February-2008
8	Nagina Cotton Mills Limited (R.C. PREF Shares 13%)	Full Redemption	29- February-2008
9	PICIC Commercial Bank Limited	Merged with NIB Bank Limited (1:2.27)	02-January-2008
10	PICIC	Merged with NIB Bank Limited (1: 3.18)	02-January-2008



NATIONAL COMMODITY EXCHANGE LIMITED

TRADING ACTIVITY FOR THE MONTH OF NOVEMBER, 2008 AT NCEL

Commodity	Trading Unit	Contract	Open	High	Low	Close	Change	%age change	Turnover	Open Interest
GOLD	Grams	November-08	20000	20,500	18,542	18,705	(1,295)	-6.48%	1,600	0
GOLD	Grams	December-08	20300	21,275	18,837	20,690	390	1.92%	11,200	4,900
GOLD	Grams	January-09	20500	21,250	19,110	21,006	506	2.47%	11,800	3,500
GOLD	Grams	February-09	20705	21,700	19,275	21,274	569	2.75%	4,600	600
PALMOLEIN	Metric Ton	December-08	2684	2,684	2,420	2,637	(47)	-1.75%	0	0
PALMOLEIN	Metric Ton	January-09	2718	2,718	2,453	2,672	(46)	-1.69%	0	0
PALMOLEIN	Metric Ton	February-09	2754	2,718	2,453	2,711	(43)	-1.56%	0	0
RICEIRRI-6	Metric Ton	November-08	2343	2,404	2,309	2,404	61	2.60%	75	0
RICEIRRI-6	Metric Ton	December-08	2493	2,501	2,284	2,284	(209)	-8.38%	25	25
RICEIRRI-6	Metric Ton	January-09	2524	2,534	2,315	2,315	(209)	-8.28%	0	0
RICEIRRI-6	Metric Ton	February-09	2558	2,571	2,348	2,348	(210)	-8.21%	0	0

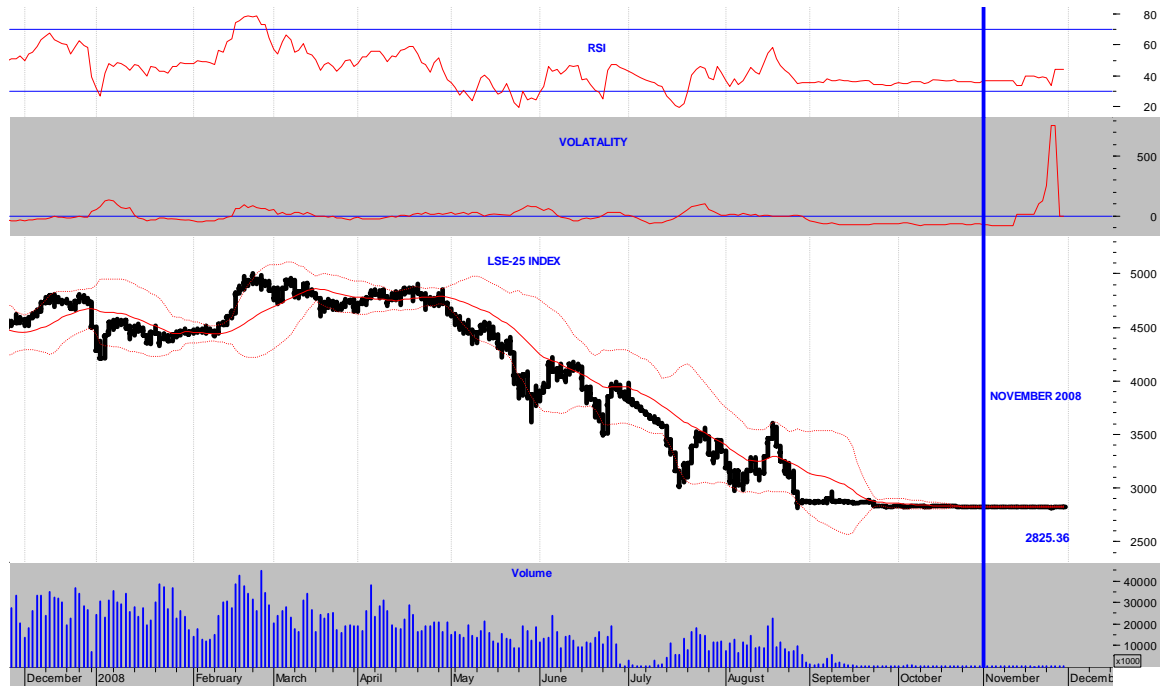
UNIFIED TRADING SYSTEM

	TRADES			
	November-08	October-08	Change	% Change
Total UTS	58	267	(209)	-78.28%
LSE Total	58	261	(203)	-77.78%
ISE Total	10	56	(46)	-82.14%
LSE Exclusive	48	211	(163)	-77.25%
ISE Exclusive	0	6	(6)	-100.00%
Cross Exchange	10	50	(40)	-80.00%
	VOLUME			
	November-08	October-08	Change	% Change
Total UTS	482,400	473,500	8,900	1.88%
LSE Total	482,400	467,900	14,500	3.10%
ISE Total	26,200	92,700	(66,500)	-71.74%
LSE Exclusive	456,200	380,800	75,400	19.80%
ISE Exclusive	0	5,600	(5,600)	-100.00%
Cross Exchange	26,200	87,100	(60,900)	-69.92%
	TRADED VALUE			
	November-08	October-08	Change	% Change
Total UTS	2,149,464	4,682,421	(2,532,957)	-54.10%
LSE Total	2,149,464	4,642,167	(2,492,703)	-53.70%
ISE Total	146,180	1,581,650	(1,435,470)	-90.76%
LSE Exclusive	2,003,284	3,100,771	(1,097,487)	-35.39%
ISE Exclusive	0	40,254	(40,254)	-100.00%
Cross Exchange	146,180	1,541,396	(1,395,216)	-90.52%



LSE NEWSLETTER

LSE-25 INDEX GRAPH



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). On 11/28/2008, LSE-25 closed up 0.0200 at 2,825.3601 on volume 100.00% below average.

	Statistical Volatility	Change from Previous period
10-period	2.2299	-0.00
21-period	1.7688	-0.02
39-period	1.8809	-0.01
90-period	37.4556	-0.05

Bollinger Bands are 97.75% narrower than normal.

Relative Strength Index (RSI): The current value for the 14 period RSI is 43.96.

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