



# LSE NEWSLETTER

January 2009

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| LSE OVERVIEW                    |                                  |                             |  |
|---------------------------------|----------------------------------|-----------------------------|--|
| <b>VOLUME</b>                   | <b>VALUE</b>                     | <b>TRADES</b>               | <b>LSE-25 INDEX</b>                      |
| December<br>43,178,400          | December<br>175,968,874          | December<br>13,004          | On 31 <sup>st</sup> December<br>1,525.17 |
| November<br>482,400             | November<br>2,149,464            | November<br>58              | On 30 <sup>th</sup> November<br>2,825.36 |
| Net Change<br><b>42,696,000</b> | Net Change<br><b>173,819,410</b> | Net Change<br><b>12,946</b> | Net Change<br><b>(1300.19)</b>           |
| Up by 8850.74%                  | Up by 8086.64%                   | Up by 22320.69%             | Down by 46.01 %                          |

| BULLS & BEARS |       |       |         |
|---------------|-------|-------|---------|
| PLUS          |       | MINUS |         |
| SEL           | +1.81 | POL   | -141.01 |
| FUDLM         | +0.88 | PSO   | -122.92 |
| FHAM          | +0.23 | MCB   | -109.94 |
| --            | --    | PPL   | -93.03  |
| --            | --    | AICL  | -88.08  |

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



*90% of the people in the stock market, professionals and amateurs alike, simply haven't done enough homework. William J. O'Neil*

## CORPORATE AND FINANCIAL NEWS

- THE Competition Commission of Pakistan issues showcase notices to Karachi, Lahore and Islamabad stock exchanges for imposition of 'floor' on their respective bourses.
- THE State Bank of Pakistan says the country's foreign exchange reserves rise by \$2.48 billion to \$9.08 billion in the week ending Nov 29.
- FINANCE Adviser Shaukat Tarin says the government will hunt 'big fish' involved in tax evasion and there will be no mini-budget and it will not impose any new tax in the remaining period of this fiscal year.
- THE government has given a go-ahead to the Pakistan State Oil to import 25,000 tons of petrol for the third week of this month for improving the stocks position amid expectation of higher consumption after a substantial price cut.
- THE government in a Letter of Intent assures the International Monetary Fund that the State Bank of Pakistan will be fully empowered to change management in banks, restructure them and acquire their ownership.
- THE Economic Affairs Division signs agreement with the Asian Development Bank for the first installment of \$180 million under the Multitranche Financing Facility as part of the National Trade Corridor Highway Investment Programme.
- BANKS are facing serious problems of loans default as it has added Rs37 billion non-performing loans to the total figure reaching close to Rs290 billion in just three months.
- THE budget deficit rose to Rs139.461 billion or one per cent of GDP, in the first quarter of the current fiscal year against the full year target of 4.3 per cent owing to rise in non-development expenditures.
- THE government increases the rates of profit on different products of the National Savings Scheme (NSS) setting a target of Rs150 billion for the fiscal 2008/09 to be raised through this scheme. Last year's target was Rs81 billion.
- PAKISTAN and Asian Development Bank (ADB) sign a \$810 million agreement, under which the latter will provide the amount for power distribution enhancement multi-tranche financing facility (MFF) to Pakistan help improve its power management.
- MOODY'S Investors Service confirms Pakistan's B3 sovereign bond ratings while removing the review for possible downgrade.
- PAKISTAN'S trade deficit balloons to an all-time high of \$8.736 billion in the first five months of FY09, up 20.27 per cent from \$7.264 billion over the corresponding period of last fiscal year.
- THE State Bank of Pakistan further tightens export of foreign currencies to check smuggling and flight of capital from the country.
- AN IMF delegation will visit Pakistan from Monday to discuss the country's end December performance review, including taxation measures.
- JAPANESE investors and their local partners are not happy with Port Qasim location for setting up an exclusive economic zone because for developing the 200 acres, shown to them by Port Qasim Authority, requires heavy investment.
- THE Securities and Exchange Commission of Pakistan directs all the three stock exchanges to lift the 'floor' mechanism from December 15 and restrains their board of directors from interfering in the normal functioning of the bourses for 90 days period.
- INFLATION decelerates from a three-decade high in November 2008 after hefty decrease in domestic oil prices in the wake of slump in international oil prices.
- MSCI Barra announces that it will remove the MSCI Pakistan Index from the MSCI Emerging Markets Index as of the close on December 31, 2008.
- SECP issues a long list of directives aim at bringing about transparency in the working of 'not-for-profit' associations.
- CEMENT exports reach 913,000 tons during November 2008
- STANDARD and Poor's raises Pakistan's sovereign rating to 'CCC-plus' from 'CCC', citing stability in its external financial position after the IMF disbursed its first loan tranche.
- THE State Bank of Pakistan launches initiatives for development of microfinance, with 50 million pounds from UK government and \$20 million from Asian Development Fund.
- THE foreign direct investment registers an increase of .5 percent at \$1.603 billion during the first five months (July-Nov) of the current fiscal year despite the negative indicators resulting from tense relations with both of its neighbours.
- THE Ministry of Industries directs all manufacturers to surrender half of their urea stocks to the government immediately to end the on-going artificial shortage of the fertilizer.
- THE Finance adviser says the Rs20 billion market support package is not meant for rescuing the leveraged positions of a few big and rich stock brokers though pressure is being on the government in this regard.
- THE International Monetary Fund gives a go-ahead to Pakistan to provide Rs20 billion fund to support its sinking bourses.
- IRAN agrees to provide either furnace or light crude oil on deferred payment to Pakistan for a two-year period and a memorandum of understanding is likely to be signed by end of this month.
- THE International Monetary Fund proposes to the Federal Board of Revenue to restore the authority of provinces to collect sales tax on services.
- SAUDI Arabia has refused to provide \$400 million additional credit facility to Pakistan for the purchase of urea on deferred payment.
- THE Planning Commission moves a summary to the cabinet to make necessary arrangements for blending of 10 per cent ethanol in petrol to be sold in the country from late next year.
- PRIME Minister Yousuf Raza Gilani says the IMF facility is the only viable option at the moment to acquire economic stability, contain inflation, build foreign exchange reserves and arrest budgetary deficit.
- THE government will be footing a bill of around Rs1 billion to provide subsidy for the haulage of three million tons fertiliser from the Gwadar Port to hinterland.
- BANKS' deposits have started shifting fast towards National Savings Scheme adding frustration to the already shaking banking industry.
- PAKISTAN has withdrawn around \$1.7 billion invested with selected fund managers out of total \$3.2 billion largely put into various tools of the US Treasury and capital market.
- THE country registers a deficit of some \$2 billion in services sector in the first five months of the current fiscal year.

Source: Dawn News Economic and Business Review



## LSE-25 INDEX OVERVIEW

| Symbol       | Price (Rs.)<br>31 <sup>st</sup> December | Outstanding Shares<br>31 <sup>st</sup> December | Market Capitalization<br>(Rs.) | Owner's Equity<br>(Rs.)**<br>FY2008 | Book Value<br>(Rs.)<br>FY2008 | EPS<br>FY2008 | P/E Ratio | Turnover          | Traded Value       | Payouts         |              |
|--------------|--|---|--------------------------------|-------------------------------------|-------------------------------|---------------|-----------|-------------------|--------------------|-----------------|--------------|
|              |  |   |                                |                                     |                               |               |           |                   |                    | 2008            | 2007         |
| AHSL         | 42.06                                    | 375,000,000                                     | 15,772,500,000                 | 24,296,111,535                      | 80.99                         | 27.66         | 1.52      | 600               | 34,314             | 1:10SD 15% 25%B | 75% 322.22%B |
| AICL*        | 101.84                                   | 102,235,160                                     | 10,411,628,694                 | 6,629,396,000                       | 64.84                         | 41.09         | 2.48      | 0                 | 0                  | 15%(I)          | 30%          |
| AKBL*        | 14.60                                    | 405,877,230                                     | 5,925,807,558                  | 12,265,987,000                      | 40.80                         | 8.92          | 1.64      | 284,700           | 4,691,313          | -               | 15% 35%B     |
| ATRL         | 59.89                                    | 85,293,000                                      | 5,108,197,770                  | 11,622,330,000                      | 163.52                        | 86.49         | 0.69      | 0                 | 0                  | 80% 20%B        | 40% 25%B     |
| BAFL*        | 16.73                                    | 799,500,000                                     | 13,375,635,000                 | 16,219,844,000                      | 24.95                         | 4.82          | 3.47      | 8,300             | 149,859            | 50%R            | 15% 23%B     |
| BOP*         | 13.20                                    | 528,797,400                                     | 6,980,125,680                  | 18,995,794,000                      | 44.90                         | 10.51         | 1.26      | 3,600             | 50,520             | -               | 35%B         |
| BOSI         | 4.70                                     | 392,104,396                                     | 1,842,890,661                  | 5,100,282,000                       | 13.01                         | 0.04          | 117.50    | 2,336,500         | 10,209,110         | Nil             | 60%R         |
| DGKC         | 21.24                                    | 253,541,157                                     | 5,385,214,175                  | 30,080,257,000                      | 118.64                        | (0.21)        | -         | 49,100            | 1,094,564          | Nil             | 15%          |
| DSFL         | 1.45                                     | 366,321,138                                     | 531,165,650                    | 2,895,946,000                       | 7.91                          | (12.87)       | -         | 3,060,500         | 3,918,650          | Nil             | Nil          |
| FCCL         | 4.80                                     | 693,289,410                                     | 3,327,789,168                  | 9,283,981,000                       | 13.39                         | 0.77          | 6.23      | 1,554,500         | 6,494,820          | Nil             | 87%R         |
| FFBL*        | 12.92                                    | 934,110,000                                     | 12,068,701,200                 | 8,508,927,000                       | 9.11                          | 2.72          | 4.75      | 461,500           | 6,089,445          | 6%(I)           | 25%          |
| JOVC         | 9.07                                     | 50,820,000                                      | 460,937,400                    | 1,082,126,198                       | 23.42                         | (18.79)       | -         | 7,600             | 79,332             | 10%B            | 12.5% 50%B   |
| LUCK         | 31.27                                    | 323,375,000                                     | 10,111,936,250                 | 18,655,423,000                      | 57.69                         | 9.84          | 3.18      | 100               | 3,645              | Nil             | 12.5%        |
| MCB*         | 125.81                                   | 628,276,843                                     | 79,043,509,618                 | 55,119,675,000                      | 87.73                         | 24.30         | 5.18      | 0                 | 0                  | 90%(III)        | 125%         |
| MLCF         | 4.06                                     | 372,263,400                                     | 1,511,389,404                  | 7,819,415,020                       | 21.01                         | (1.96)        | -         | 3,355,000         | 12,210,000         | Nil             | 25%R         |
| NBP*         | 50.30                                    | 896,975,189                                     | 45,117,852,007                 | 116,337,654,000                     | 142.67                        | 23.34         | 2.16      | 7,500             | 404,742            | -               | 75% 10%B     |
| NIB*         | 4.80                                     | 4,043,723,028                                   | 19,409,870,534                 | 36,592,034,000                      | 16.62                         | (0.32)        | -         | 8,606,000         | 36,958,480         | 42.198%R        | 555%R        |
| OGDC         | 49.96                                    | 4,300,928,400                                   | 214,874,382,864                | 109,371,425,000                     | 25.43                         | 11.54         | 4.33      | 3,300             | 188,493            | 95%             | 90%          |
| PASL         | 3.61                                     | 77,550,000                                      | 279,955,500                    | 522,749,114                         | 6.75                          | 4.30          | 0.84      | 10,000            | 44,100             | 20% 27.50%B     | Nil          |
| PCCL*        | 3.25                                     | 1,312,644,488                                   | 4,266,094,586                  | 10,500,955,528                      | 9.26                          | (0.59)        | -         | 6,294,500         | 15,321,390         | -               | 45%R         |
| POL          | 102.49                                   | 236,545,920                                     | 24,243,591,341                 | 25,369,916,000                      | 107.25                        | 43.71         | 2.34      | 300               | 31,852             | 160% 20%B       | 150%         |
| PPL          | 100.62                                   | 829,846,065                                     | 83,499,111,060                 | 43,654,271,000                      | 57.87                         | 26.12         | 3.85      | 33,200            | 3,401,741          | 155% 10%B       | 110% 10%B    |
| PPTA*        | 1.59                                     | 1,514,207,200                                   | 2,407,589,448                  | 5,827,600,000                       | 3.85                          | (0.04)        | -         | 2,302,500         | 3,659,145          | -               | Nil          |
| PTC          | 16.89                                    | 3,774,000,000                                   | 63,742,860,000                 | 97,888,374,000                      | 19.19                         | (0.55)        | -         | 19,800            | 374,022            | Nil             | 20%          |
| WTL          | 2.97                                     | 860,571,513                                     | 2,555,897,394                  | 12,362,207,000                      | 14.37                         | 0.10          | 29.70     | 84,000            | 285,100            | Nil             | Nil          |
| <b>Total</b> |  |   | <b>632,254,632,962</b>         |                                     |                               |               |           | <b>28,483,100</b> | <b>105,694,637</b> |                 |              |

\*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

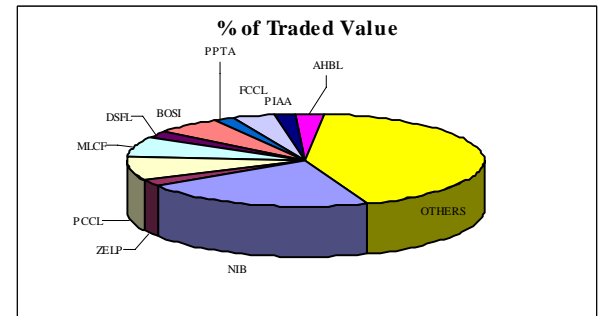
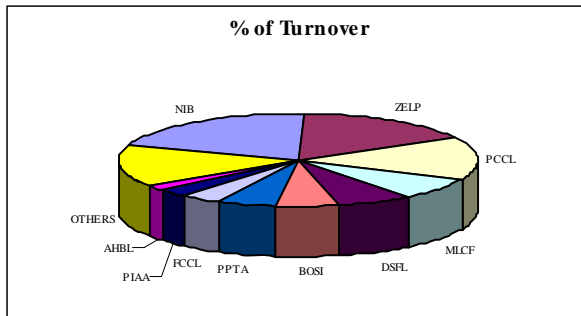
As per the usual practice, the LSE-25 Index was revised on 1<sup>st</sup> July 2008 for the next six months. The index is based on the top 25 companies traded (volume wise) in the last one year.



### TOP TRADED COMPANIES AT LSE

Highest Turnover (Regular Market) (for the period 1<sup>st</sup> December to 31<sup>st</sup> December, 2008)

| Sr.#         | Company Name                                 | Symbol | Turnover          | % of Turnover  | Traded Value       | % of Traded Value |
|--------------|--|--------|-------------------|----------------|--------------------|-------------------|
| 1            | NIB BANK LIMITED                             | NIB    | 8,606,000         | 19.93%         | 36,958,480         | 21.00%            |
| 2            | ZEAL PAK CEMENT FACTORY LIMITED              | ZELP   | 7,136,000         | 16.53%         | 3,945,755          | 2.24%             |
| 3            | PAKISTAN CEMENT COMPANY LIMITED              | PCCL   | 6,294,500         | 14.58%         | 15,321,390         | 8.71%             |
| 4            | MAPLE LEAF CEMENT FACTORY LIMITED            | MLCF   | 3,355,000         | 7.77%          | 12,210,000         | 6.94%             |
| 5            | DEWAN SALMAN FIBRE LIMITED                   | DSFL   | 3,060,500         | 7.09%          | 3,918,650          | 2.23%             |
| 6            | BOSICOR PAKISTAN LIMITED                     | BOSI   | 2,336,500         | 5.41%          | 10,209,110         | 5.80%             |
| 7            | PAKISTAN PTA LIMITED                         | PPTA   | 2,302,500         | 5.33%          | 3,659,145          | 2.08%             |
| 8            | FAUJI CEMENT COMPANY LIMITED                 | FCCL   | 1,554,500         | 3.60%          | 6,494,820          | 3.69%             |
| 9            | PAKISTAN INTERNATIONAL AIRLINE S CORPORATION | PIAA   | 1,169,000         | 2.71%          | 3,432,165          | 1.95%             |
| 10           | ARIF HABIB BANK LIMITED                      | AHBL   | 920,500           | 2.13%          | 4,539,985          | 2.58%             |
| 11           | ALL OTHER TRADED COMPANIES                   | OTHERS | 6,443,400         | 14.92%         | 75,279,374         | 42.78%            |
| <b>TOTAL</b> |  |        | <b>43,178,400</b> | <b>100.00%</b> | <b>175,968,874</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 2008</b> | 1,525.17              | 43,178,400        | 175,968,874        | 5,865.01               | 900,989,000        | 4,251,877,548        |
| <b>Closing November 2008</b> | 2,825.36              | 482,400           | 2,149,464          | 9,187.10               | 137,160,000        | 29,523,702           |
| <b>Change</b>                | <b>(1,300.19)</b>     | <b>42,696,000</b> | <b>173,819,410</b> | <b>(3,322.09)</b>      | <b>763,829,000</b> | <b>4,222,353,846</b> |
| <b>%age Change</b>           | <b>-46.02%</b>        | <b>8850.75%</b>   | <b>8086.64%</b>    | <b>-36.16%</b>         | <b>556.89%</b>     | <b>14301.57%</b>     |

#### YEARLY OVERVIEW

|                               | Lahore Stock Exchange |                        | Karachi Stock Exchange |                         |
|-------------------------------|-----------------------|------------------------|------------------------|-------------------------|
|                               | LSE-25 Index          | Trading Volume         | KSE-100 Index          | Trading Volume          |
| <b>Closing December 2008</b>  | 1,525.17              | 3,085,600,100          | 5,865.01               | 36,527,961,000          |
| <b>Closing December, 2007</b> | 4,504.40              | 8,695,364,400          | 14,075.83              | 65,956,892,000          |
| <b>Change</b>                 | <b>(2,979.23)</b>     | <b>(5,609,764,300)</b> | <b>(8,210.82)</b>      | <b>(29,428,931,000)</b> |
| <b>%age Change</b>            | <b>-66.14%</b>        | <b>-64.51%</b>         | <b>-58.33%</b>         | <b>-44.62%</b>          |



## WORLD MARKETS OVERVIEW

| STOCK INDICES MONTHLY PERFORMANCE |           |           |           |           |           |        |             |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|--------|-------------|
| Country                           | Index     | Open      | High      | Low       | Close     | Change | %age Change |
| USA                               | DJIA      | 8,826.89  | 9,151.61  | 8,072.47  | 8,776.39  | -50.50 | -0.57%      |
| U.K                               | FTSE      | 4,288.00  | 4,456.20  | 3,973.30  | 4,434.20  | 146.20 | 3.41%       |
| Germany                           | DAX       | 4,653.12  | 4,850.39  | 4,304.03  | 4,810.20  | 157.08 | 3.38%       |
| Japan                             | Nikkei    | 8,464.36  | 8,859.56  | 7,849.84  | 8,859.56  | 395.20 | 4.67%       |
| Hong Kong                         | Hang Seng | 13,775.28 | 15,781.05 | 13,344.60 | 14,387.48 | 612.20 | 4.44%       |
| India                             | Sensex    | 9,162.94  | 10,188.54 | 8,467.43  | 9,647.31  | 484.37 | 5.29%       |

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       | 54.62  | 54.62  | 35.13  | 44.60  | -10.02 | -18.34%     |
| Gold                            | COMEX    | 100 oz       | 819.00 | 892.00 | 741.20 | 884.30 | 65.30  | 7.97%       |
| Wheat                           | CBOT     | 5000 bushels | 538.00 | 615.00 | 471.00 | 610.75 | 72.75  | 13.52%      |
| Cotton                          | NYBOT    | 50000 lbs.   | 47.91  | 49.30  | 41.31  | 49.02  | 1.11   | 2.32%       |

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                      | 1.5345  | 1.5725  | 1.4382  | 1.4635  | -0.0710 | -4.63%      |
| USD/EUR                      | 1.2667  | 1.4719  | 1.2549  | 1.3975  | 0.1308  | 10.33%      |
| JPY/USD                      | 95.3650 | 95.4150 | 87.1350 | 90.7950 | -4.5700 | -4.79%      |
| GBP/EUR                      | 0.8256  | 0.9804  | 0.8243  | 0.9549  | 0.1293  | 15.66%      |

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

## GLOBAL FINANCIAL NEWS

- Pure fear chases investors to U.S. dollar [Spiegel Online](#) (27 Nov.)
- Eurozone's joblessness spikes to 7.7% [CNNMoney.com](#) (28 Nov.)
- Chinese government projects 10% economic growth in 2009 [MarketWatch](#) (30 Nov.)
- Asian manufacturing hit hard by recession [Reuters](#) (01 Dec.)
- Russia cuts growth forecast in half [The Globe and Mail \(Toronto\)/Reuters](#) (30 Nov.)
- Cost of protecting debt against default hits record high [Financial Times](#) (01 Dec.)
- Gulf nations plan to form central bank, common currency [AsianInvestor.net](#) (02 Dec.)
- Currency turmoil lures countries to strong euro [International Herald Tribune](#) (01 Dec.)
- European firms face soaring funding costs in bond markets [Financial Times](#) (01 Dec.)
- SEC warns CEOs not to cut compliance when slashing costs [Reuters](#) (02 Dec.)
- Accountants at risk when certifying "going concern" [Financial Times](#) (05 Dec.)
- Europe's central banks make historic interest-rate cuts [Financial Times](#) (04 Dec.)
- FSA to require banks to hold more governments bonds [The Times \(London\)](#) (05 Dec.)
- Deutsche Borse holds merger talks with NYSE Euronext [Financial Times](#) (07 Dec.)
- India to spend \$4 billion to push growth [International Herald Tribune/Reuters](#) (07 Dec.)
- Asia seen as place to be to weather financial storm [FinanceAsia.com](#) (09 Dec.)
- World Bank paints bleak picture of 2009 economy [Agence France-Presse](#) (09 Dec.)
- Flight to safety pushes yield of T-bills below zero [International Herald Tribune](#) (10 Dec.)
- Foreign-exchange markets have what investors want: liquidity [FinanceAsia.com](#) (10 Dec.)
- Fed considers issuing debt for first time [Reuters](#) (10 Dec.)
- Deflation fears arise for China's economy [CNBC/Reuters](#) (09 Dec.)
- U.S. government on pace to post record \$1 trillion deficit [BusinessWeek](#) (10 Dec.)
- South Korea moves toward takeover of stock exchange [Financial Times](#) (10 Dec.)
- British banking rescue fails to jump-start lending [International Herald Tribune](#) (14 Dec.)
- Chinese equities seen as best BRIC opportunity [Reuters](#) (16 Dec.)
- Bank of England stops trying to reach inflation target [Telegraph \(London\)](#) (17 Dec.)
- OPEC approves biggest supply cut in history [Reuters](#) (17 Dec.)
- Taiwan amends disclosure requirements for listings [AsianInvestor.net](#) (18 Dec.)
- Record number of hedge funds forced into liquidation [The Times \(London\)](#) (19 Dec.)
- Swiss bankers start to rebuild business models [Financial Times](#) (21 Dec.)
- IASB, FASB want P&L disclosures in more detail [Financial Times](#) (21 Dec.)
- Companies buy back debt at depressed prices [Reuters](#) (22 Dec.)
- IMF says stimulus packages must be carefully designed [Financial Times](#) (29 Dec.)



## LSE INFORMATION

## LSE MEMBERSHIP PROFILE

| Year          | Corporate Members         |                          |           | Individual Members | Total |
|---------------|---------------------------|--------------------------|-----------|--------------------|-------|
|               | Private Limited Companies | Public Limited Companies |           |                    |       |
|               |                           | Listed                   | Un-Listed |                    |       |
| December 2008 | 94                        | 8                        | 7         | 4                  | 152   |

## INVESTOR CLAIMS/COMPLAINTS OVERVIEW

1<sup>st</sup> July 2005 to 31<sup>st</sup> December 2008

| Total Received | Resolved | In Process | Pending for Decision |
|----------------|----------|------------|----------------------|
| 264            | 211      | 45         | 8                    |

## SECURITIES LISTED IN DECEMBER 2008

| S. No. | Name of Security                   | Date of-Listing  |
|--------|------------------------------------|------------------|
| 1      | Atlas Islamic Income Fund Open-End | 01-December-2008 |

## COMPANIES SUSPENDED IN DECEMBER 2008

| S. No. | Name of Company   | Reason for Suspension      | Effective Date   | Period |
|--------|---|----------------------------|------------------|--------|
| 1      | First Interfund Modaraba  | Liquidation                | 31-December-2008 | 60     |
| 2      | Business & Industrial Insurance Company Limited                     | Further suspension by SECP | 30-December-2008 | 60     |
| 3      | Beema Pakistan Company Limited                                      | Further suspension by SECP | 23-December-2008 | 60     |
| 4      | Ordinary and preference shares of Natover Lease & Refinance Limited | Further suspension by SECP | 09-December-2008 | 60     |

## APPLIED FOR LISTING / PROSPECTUS CLEARED BY LSE

| S. No. | Name of Company                    | Date of Approval |
|--------|------------------------------------|------------------|
| 1      | Innovative Housing Finance Limited | -                |

## SECURITIES DE-LISTED IN DECEMBER 2008

| S. No. | Name of Security              | Reason for De-Listing | Date of De-Listing |
|--------|-------------------------------|-----------------------|--------------------|
| 1      | TFC-Pakistan Services Limited | Full Redemption       | 22-December-2008   |



## NATIONAL COMMODITY EXCHANGE LIMITED

### TRADING ACTIVITY FOR THE MONTH OF DECEMBER, 2008 AT NCEL

| Commodity  | Trading Unit | Price Quotation | Contract | Open   | High   | Low    | Close  | Change | %age change | Turnover | Open Interest |
|------------|--------------|-----------------|----------|--------|--------|--------|--------|--------|-------------|----------|---------------|
| GOLD       | Grams        | per 10 Grams    | Dec 2008 | 20,500 | 22,073 | 18,965 | 22,073 | 1,573  | 7.67%       | 86       | 0             |
| GOLD       | Grams        | per 10 Grams    | Jan 2009 | 21,000 | 22,870 | 19,259 | 22,181 | 1,181  | 5.62%       | 78       | 43            |
| GOLD       | Grams        | per 10 Grams    | Feb 2009 | 21,100 | 23,200 | 19,498 | 22,438 | 1,338  | 6.34%       | 121      | 24            |
| GOLD       | Grams        | per 10 Grams    | Mar 2009 | 21,050 | 23,600 | 20,155 | 22,714 | 1,664  | 7.90%       | 49       | 15            |
| GOLDKILO   | Grams        | per 10 Grams    | Jan 2009 | 21,226 | 22,800 | 21,226 | 22,155 | 929    | 4.38%       | 0        | 0             |
| GOLDKILO   | Grams        | per 10 Grams    | Feb 2009 | 21,485 | 23,073 | 21,485 | 22,412 | 927    | 4.31%       | 0        | 0             |
| GOLDKILO   | Grams        | per 10 Grams    | Mar 2009 | 21,765 | 23,374 | 21,765 | 22,688 | 923    | 4.24%       | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Mar 2009 | 84.00  | 85.00  | 84.00  | 84.12  | 0      | 0.14%       | 52       | 25            |
| KIBOR3M    | Basis Point  | per Rs. 100     | Jun 2009 | 83.00  | 83.50  | 83.00  | 83.35  | 0      | 0.42%       | 25       | 25            |
| KIBOR3M    | Basis Point  | per Rs. 100     | Sep 2009 | 84.00  | 84.00  | 83.62  | 83.62  | 0      | -0.45%      | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Dec 2009 | 84.00  | 84.00  | 83.73  | 83.73  | 0      | -0.32%      | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Mar 2010 | 84.00  | 84.00  | 83.71  | 83.71  | 0      | -0.35%      | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Jun 2010 | 84.00  | 84.00  | 83.71  | 83.72  | 0      | -0.33%      | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Sep 2010 | 84.00  | 84.00  | 83.76  | 83.76  | 0      | -0.29%      | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Dec 2010 | 84.00  | 84.00  | 83.82  | 83.82  | 0      | -0.21%      | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Mar 2011 | 84.00  | 84.00  | 83.72  | 83.75  | 0      | -0.30%      | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Jun 2011 | 83.00  | 83.49  | 83.00  | 83.48  | 0      | 0.58%       | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Sep 2011 | 83.00  | 83.00  | 82.90  | 82.99  | 0      | -0.01%      | 0        | 0             |
| KIBOR3M    | Basis Point  | per Rs. 100     | Dec 2011 | 82.00  | 82.25  | 82.00  | 82.25  | 0      | 0.30%       | 0        | 0             |
| PALMOLEIN  | Metric Ton   | per Maund       | Dec 2008 | 2,637  | 2,637  | 2,502  | 2,513  | -124   | -4.70%      | 0        | 0             |
| PALMOLEIN  | Metric Ton   | per Maund       | Jan 2009 | 2,672  | 2,756  | 2,533  | 2,736  | 64     | 2.40%       | 0        | 0             |
| PALMOLEIN  | Metric Ton   | per Maund       | Feb 2009 | 2,711  | 2,793  | 2,568  | 2,772  | 61     | 2.25%       | 0        | 0             |
| PALMOLEIN  | Metric Ton   | per Maund       | Mar 2009 | 2,745  | 2,827  | 2,602  | 2,806  | 61     | 2.22%       | 0        | 0             |
| RICEIRRI-6 | Metric Ton   | per 100 KG      | Dec 2008 | 2,284  | 2,284  | 2,012  | 2,157  | -127   | -5.56%      | 1        | 0             |
| RICEIRRI-6 | Metric Ton   | per 100 KG      | Jan 2009 | 2,315  | 2,518  | 2,039  | 2,456  | 141    | 6.09%       | 0        | 0             |
| RICEIRRI-6 | Metric Ton   | per 100 KG      | Feb 2009 | 2,348  | 2,552  | 2,068  | 2,489  | 141    | 6.01%       | 0        | 0             |

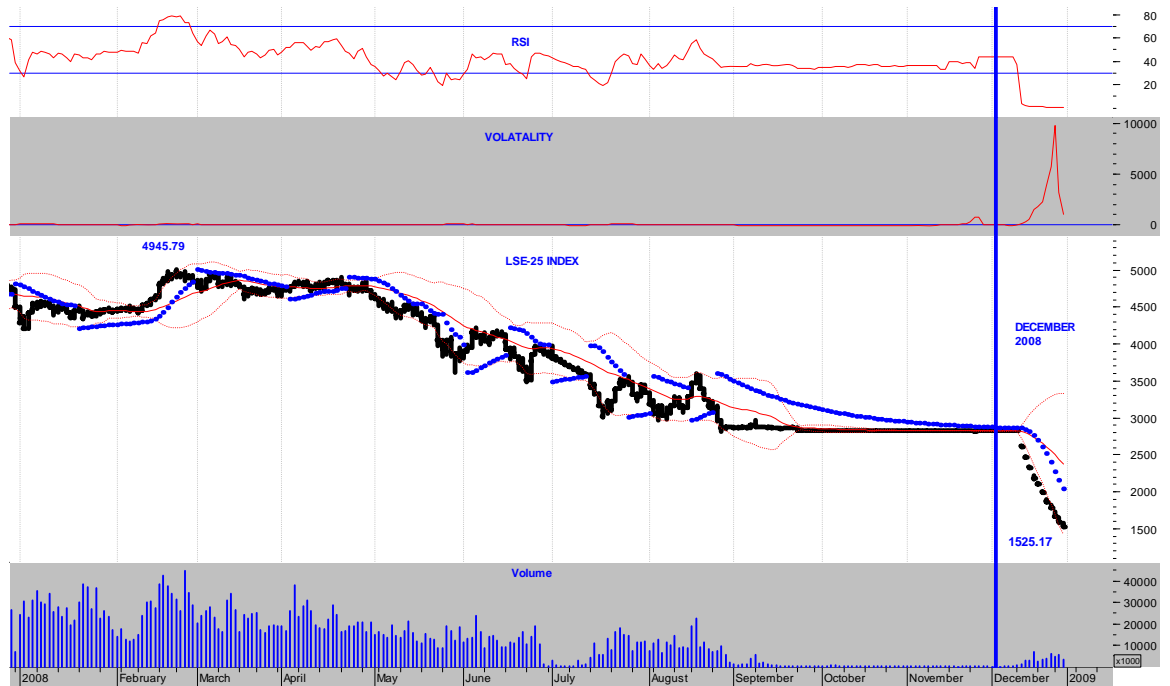
## UNIFIED TRADING SYSTEM

|                | TRADES       |             |             |           |
|----------------|--------------|-------------|-------------|-----------|
|                | December-08  | November-08 | Change      | % Change  |
| Total UTS      | 13,103       | 58          | 13,045      | 22491.38% |
| LSE Total      | 13,004       | 58          | 12,946      | 22320.69% |
| ISE Total      | 2,030        | 10          | 2,020       | 20200.00% |
| LSE Exclusive  | 11,073       | 48          | 11,025      | 22968.75% |
| ISE Exclusive  | 99           | 0           | 99          | -         |
| Cross Exchange | 1,931        | 10          | 1,921       | 19210.00% |
|                | VOLUME       |             |             |           |
|                | December-08  | November-08 | Change      | % Change  |
| Total UTS      | 43,443,900   | 482,400     | 42,961,500  | 8905.78%  |
| LSE Total      | 43,178,400   | 482,400     | 42,696,000  | 8850.75%  |
| ISE Total      | 5,440,400    | 26,200      | 5,414,200   | 20664.89% |
| LSE Exclusive  | 38,003,500   | 456,200     | 37,547,300  | 8230.45%  |
| ISE Exclusive  | 265,500      | 0           | 265,500     | -         |
| Cross Exchange | 5,174,900    | 26,200      | 5,148,700   | 19651.53% |
|                | TRADED VALUE |             |             |           |
|                | December-08  | November-08 | Change      | % Change  |
| Total UTS      | 177,304,021  | 2,149,464   | 175,154,557 | 8148.76%  |
| LSE Total      | 175,968,874  | 2,149,464   | 173,819,410 | 8086.64%  |
| ISE Total      | 29,310,100   | 146,180     | 29,163,920  | 19950.69% |
| LSE Exclusive  | 147,993,921  | 2,003,284   | 145,990,637 | 7287.57%  |
| ISE Exclusive  | 1,335,147    | 0           | 1,335,147   | -         |
| Cross Exchange | 27,974,953   | 146,180     | 27,828,773  | 19037.33% |



# 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 31/12/2008, LSE-25 closed down -62.85 at 1,525.17 on volume 68.14% above average

|                  | Statistical<br>Volatility | Change from<br>Previous period |
|------------------|---------------------------|--------------------------------|
| <b>10-period</b> | 21.4955                   | -2.67                          |
| <b>21-period</b> | 56.3983                   | -0.85                          |
| <b>39-period</b> | 49.8366                   | 0.39                           |
| <b>90-period</b> | 43.1086                   | 0.50                           |

**Bollinger Bands** are 443.06% wider than normal.

**Relative Strength Index (RSI):** The current value for the 14 period RSI is 0.5211.

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