



LSE NEWSLETTER

March 2009

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LSE OVERVIEW			
VOLUME	VALUE	TRADES	LSE-25 INDEX
February 352,811,700	February 10,376,185,147	February 221,958	On 27 th February 1,676.59
January 250,118,700 ↑	January 4,750,185,661 ↑	January 131,126 ↑	On 31 st January 1,507.70 ↑
Net Change 102,693,000	Net Change 5,625,999,486	Net Change 90,832	Net Change (168.89)
Up by 41.06%	Up by 118.44%	Up by 69.27%	Up by 11.20%

BULLS & BEARS			
PLUS		MINUS	
HBL	+39.83	TRIPF	-30.90
MCB	+32.64	PPP	-20.07
SHEL	+28.50	MUREB	-19.38
EFUG	+25.47	FCSC	-16.25
PSO	+21.11	FFC	-13.03

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The stock doesn't know you own it. Gerry Goodman

CORPORATE AND FINANCIAL NEWS

- THE State Bank announces a Rs12 billion plan to help borrowers of the export financing scheme, deferring payment of their loans for one year.
- THE Securities and Exchange Commission of Pakistan (SECP) issues draft of "The Companies (Buy-back of Shares) Regulations, 2009", to elaborate the procedure for the listed companies to buy back/repurchase their own shares.
- THE UAE government agrees to initiate a \$5 billion Khalifa Point Oil Refinery Project in Balochistan.
- THE World Bank blocks lending for two key market based loans of at least \$834 million due to the country's low credit ratings, says an official.
- THE federal government orders investigation against oil refineries for misusing deemed duty, primary purpose of which was upgradation of the facilities, well informed sources in the petroleum ministry reveal.
- THE Asian Development Bank will provide \$1.5 billion loan to Pakistan for undertaking development projects in different sectors during the current calendar year.
- THE State Bank of Pakistan agrees to the Securities and Exchange Commission of Pakistan's recommendations to allow financial institutions to amortise the deficit upon revaluation listed equity investments, TFCs and Sukuk, it is reliably learnt.
- AN estimated 150,000 workers have been laid off by autovendors and assemblers in the last few months in the wake of persistent fall in sales of cars.
- PAKISTAN's public debt is seen rising by Rs2 trillion by the end of 2008-09, the highest ever increase in a single year.
- THE Central Directorate of National Savings announces profit of Rs1400 per month on an amount of 100,000 on its various schemes.
- THE government releases Rs2 billion price differential claims of the Oil Marketing Companies to ensure the availability of the produce in the country.
- FURNACE oil prices have gone up in the market due to rising demand and slow supply, dealers say.
- JAPAN is inviting key nations to a conference to drum up aid to stabilise Pakistan in what it hopes will be one of US Secretary of State Hillary Clinton's first foreign trips, says a senior US official.
- THE country's trade deficit jumps to \$10.727 billion in last seven months (July-January) of 2008-09, with 3.5 per cent increase against \$10.357 billion of the corresponding period of last year.
- THE Ministry of Industries and Production is preparing a summary proposing reduction in banks' interest rates so that the industrial sector may revive.
- REMITTANCES by overseas Pakistanis continue a rising trend as an amount of \$4.27731 billion is received in the first seven months (July-January) of the fiscal year 2008-09, an increase of 18.05 per cent over the same period of last year.
- THE State Bank of Pakistan amends the regulation and fixes the personal loan and credit card limit at Rs1,000,000 for a single person and asks banks to obtain consumer credit report from CIB before allowing any consumer facility.
- THE Securities and Exchange Commission of Pakistan introduces certain amendments to the Sixth Schedule of the Companies Ordinance, 1984 to facilitate on line submission of documents by companies.
- THE Pakistan State Oil pays Rs5 billion to oil refineries to enable them to place orders for fresh import of crude oil.
- THE Economic Coordination Committee of the Cabinet directs the ministries of petroleum and finance to work out a petroleum products hedging plan, taking advantage of the declining oil prices in the international market.
- THE net borrowings of the federal government soar to Rs324 billion during July-February of the current fiscal as compared to R249 billion during the same period of FY08.
- THE current account deficit gets reduced by 25 per cent during January 2009 due to increase in services exports and decline in global commodity prices.
- NET foreign investment declines by 13 per cent during July-January of the current fiscal year mainly due to massive outflow from portfolio investment due to poor law and order situation and political instability.
- IN the auction of Pakistan Investment Bonds after 2004 due to expected cut in interest rate in April, the State Bank receives Rs55.99bn worth bids against the targets of Rs20 billion for the auction of its various long-term investment bonds.
- PAKISTAN pays \$517 million against 5-year Euro Bond on maturity, sources say. The payment includes \$500 million principal and \$17 million interest.
- PAKISTAN repays \$1.8 billion loan to international financiers and countries during the first six months (July-December) of the current fiscal year.
- THE Cabinet Committee on Privatisation approves new policy encompassing sale of 26 per cent shares of 21 state owned entities with management control to investors.
- THE government decides to float term finance certificates of Rs98 billion to resolve the outstanding circular debt issue. The TFCs will be available on kibor plus margin of 1.75 per cent.
- FOREIGN exchange reserves fell by \$210 million to \$10,166 million in the week that ended on Feb21, the central bank reveals.
- THE Royal Bank of Scotland announces that the new owner of the RBS is being explored in Pakistan. The RBS is the hardest hit bank in Europe.
- THE Asian Development Bank will provide \$500 million ahead of the next budget and has expressed its willingness to double its annual assistance to \$3 billion as requested by Pakistan. It also agreed in principle to finance the Bhasha-Diamer dam project.
- THE International Monetary Fund has scaled down Pakistan's growth rate at 2.5 per cent and tax revenue at Rs1300 billion, Advisor to PM on Finance Shaukat Tarin discloses after discussions with the IMF.
- THE State Bank of Pakistan announces operational mechanism for microfinance credit guarantee facility.
- MORE of the 600 private companies in 30 different sectors of the economy attract \$1.58 billion during first seven months (July-January) of the current fiscal year, BoI sources disclose.



LSE-25 INDEX OVERVIEW

Symbol	Price (Rs.) 27 th February	Outstanding Shares 27 th February	Market Capitalization (Rs.)	Owner's Equity (Rs.)** FY2008	Book Value (Rs.) FY2008	EPS FY2008	P/E Ratio	Turnover	Traded Value	Payouts	
										2009	2008
AHBL	5.33	500,000,000	2,665,000,000	6,301,576,000	14.00	0.65	8.20	3,020,000	19,467,455		11.11%B (I)
AHSL	24.14	375,000,000	9,052,500,000	24,296,111,535	80.99	27.66	0.87	19,549,200	465,559,588	-	1:10SD 15% 25%B
AKBL	16.12	405,877,230	6,542,740,948	12,971,363,000	31.96	0.95	16.97	5,914,500	101,377,411	-	25%B
ATRL	56.48	85,293,000	4,817,348,640	11,622,330,000	163.52	86.49	0.65	3,604,600	189,738,149	-	80% 20%B
BAFL*	11.66	799,500,000	9,322,170,000	16,219,844,000	24.95	4.82	2.42	32,144,000	423,710,476	-	50%R
BOP*	9.51	528,797,400	5,028,863,274	18,995,794,000	44.90	10.51	0.90	21,868,200	238,593,495		-
BOSI	5.37	392,104,396	2,105,600,607	5,100,282,000	13.01	0.04	134.25	6,919,000	44,888,140	-	Nil
DGKC	16.21	253,541,157	4,109,902,155	30,080,257,000	118.64	(0.21)	-	8,486,900	140,312,279	20%R	Nil
DSFL	1.34	366,321,138	490,870,325	2,895,946,000	7.91	(12.87)	-	1,459,500	2,021,865		Nil
ENGRO	108.24	212,816,117	23,035,216,504	23,084,068,000	108.47	20.50	5.28	2,227,600	257,994,245	40%R	60% 10%R
FCCL	5.38	693,289,410	3,729,897,026	9,283,981,000	13.39	0.77	6.99	6,231,500	36,039,505	-	Nil
FFBL	18.16	934,110,000	16,963,437,600	10,486,371,000	11.23	3.10	5.86	16,450,000	280,346,850	-	28.5%
JOVC	10.39	50,820,000	528,019,800	1,082,126,198	23.42	(18.79)	-	3,531,300	43,705,590	-	10%B
LPCL*	3.02	1,312,644,488	3,964,186,354	10,500,955,528	9.26	(0.59)	-	4,280,000	12,691,860		-
LUCK	36.32	323,375,000	11,744,980,000	18,655,423,000	57.69	9.84	3.69	3,999,000	141,059,469	-	Nil
MCB	127.39	628,276,843	80,036,187,030	58,436,054,000	93.01	24.47	5.21	9,951,700	1,257,864,886	-	115% 10%B
MLCF	3.55	372,263,400	1,321,535,070	7,819,415,020	21.01	(1.96)	-	5,885,000	24,142,375	-	Nil
NBP*	67.58	896,975,189	60,617,583,273	116,337,654,000	142.67	23.34	2.90	24,824,200	1,603,926,209	-	-
NIB*	4.48	4,043,723,028	18,115,879,165	36,592,034,000	16.62	(0.32)	-	45,914,000	237,046,045	-	42.198%R
NML	24.20	159,785,717	3,866,814,351	25,147,180,000	157.38	38.42	0.63	4,578,400	121,148,707		25%50%R
OGDC	55.41	4,300,928,400	238,314,442,644	109,371,425,000	25.43	11.54	4.80	31,315,200	1,643,379,865	37.5%(II)	95%
PASL	4.19	77,447,889	324,506,655	522,749,114	6.75	4.30	0.97	4,150,000	19,769,075	-	20% 27.50%B
POL	120.81	236,545,920	28,577,112,595	25,369,916,000	128.70	43.71	2.76	3,619,400	417,261,332	80%(I)	160% 20%B
PPL	144.21	829,846,065	119,672,101,034	43,654,271,000	57.87	26.12	5.52	4,668,300	710,035,697	50%(I)	155% 10%B
PPTA	2.16	1,514,207,200	3,270,687,552	4,153,127,000	2.74	(1.16)	-	10,325,000	26,386,795	-	Nil
Total			658,217,582,601					284,916,500	8,458,467,363		

*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

Pakistan Cement Company Limited (Symbol: PCCL) has been renamed as Lafarge Pakistan Cement Limited (Symbol: LPCL)

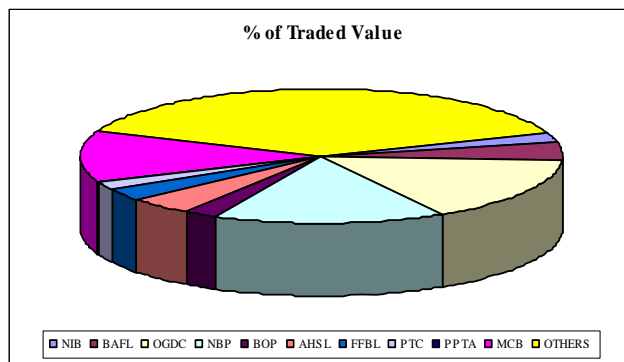
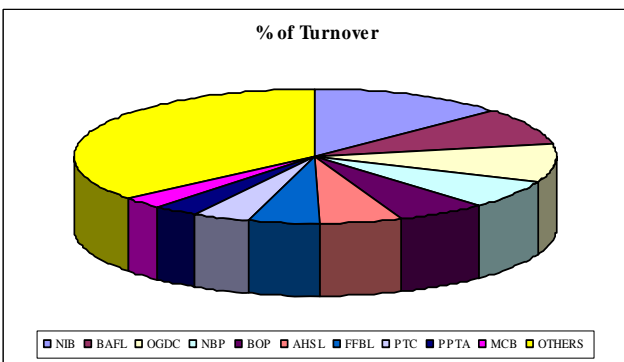
As per the usual practice, the LSE-25 Index was revised on 1st January 2009 for the next six months. The index is based on the top 25 companies traded (volume wise) in the last one year.



TOP TRADED COMPANIES AT LSE

Highest Turnover (Regular Market) (for the period 2nd February to 27th February, 2009)

Sr.#	Company Name	Symbol	Turnover	% of Turnover	Traded Value	% of Traded Value
1	NIB BANK LIMITED	NIB	45,914,000	13.01%	237,046,045	2.28%
2	BANK ALFALAH LIMITED	BAFL	32,144,000	9.11%	423,710,476	4.08%
3	OIL & GAS DEVELOPMENT COMPANY LIMITED	OGDC	31,315,200	8.88%	1,643,379,865	15.84%
4	NATIONAL BANK OF PAKISTAN	NBP	24,824,200	7.04%	1,603,926,209	15.46%
5	BANK OF PUNJAB LIMITED	BOP	21,868,200	6.20%	238,593,495	2.30%
6	ARIF HABIB SECURITIES LIMITED	AHSL	19,549,200	5.54%	465,559,588	4.49%
7	FAUJI FERTILIZER BIN QASIM LIMITED	FFBL	16,450,000	4.66%	280,346,850	2.70%
8	PAKISTAN TELECOMMUNICATION COMPANY LIMITED	PTC	13,720,700	3.89%	208,788,986	2.01%
9	PAKISTAN PTA LIMITED	PPTA	10,325,000	2.93%	26,386,795	0.25%
10	MCB BANK LIMITED	MCB	9,951,700	2.82%	1,257,864,886	12.12%
11	ALL OTHER TRADED COMPANIES	OTHERS	126,749,500	35.93%	3,990,581,952	38.46%
TOTAL			352,811,700	100.00%	10,376,185,147	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 February 2009	1,676.59	352,811,700	10,376,185,147	5,727.46	3,218,118,000	87,075,759,739
Closing January 2009	1,507.70	250,118,700	4,750,185,661	5,377.42	3,302,916,000	64,838,067,481
Change	168.89	102,693,000	5,625,999,486	350.04	(84,798,000)	22,237,692,258
%age Change	11.20%	41.06%	118.44%	6.51%	-2.57%	34.30%

YEARLY OVERVIEW

	Lahore Stock Exchange		Karachi Stock Exchange	
	LSE-25 Index	Trading Volume	KSE-100 Index	Trading Volume
Closing February 2009	1,676.59	2,533,798,800	5,727.46	32,354,891,000
Closing February 2008	4,842.00	8,126,202,000	14,934.30	67,695,883,000
Change	(3,165.41)	(5,592,403,200)	(9,206.84)	(35,340,992,000)
%age Change	-65.37%	-68.82%	-61.65%	-52.21%



WORLD MARKETS OVERVIEW

STOCK INDICES MONTHLY PERFORMANCE							
Country	Index	Open	High	Low	Close	Change	%age Change
USA	DJIA	8,000.62	8,376.56	6,952.06	7,062.93	(937.69)	-11.72%
U.K	FTSE	4,149.60	4,334.00	3,760.70	3,830.10	(319.50)	-7.70%
Germany	DAX	4,309.17	4,688.59	3,764.69	3,843.74	(465.43)	-10.80%
Japan	Nikkei	7,908.51	8,257.71	7,155.16	7,568.42	(340.09)	-4.30%
Hong Kong	Hang Seng	13,194.00	13,976.31	12,634.84	12,811.57	(382.43)	-2.90%
India	Sensex	9,363.58	9,724.87	8,619.22	8,891.61	(471.97)	-5.04%

Source: finance.yahoo.com

COMMODITIES FUTURES PERFORMANCE								
Commodity	Exchange	Unit	Open	High	Low	Close	Change	%age Change
Crude Oil	NYMEX	Barrel	40.53	45.30	33.55	44.76	4.23	10.44%
Gold	COMEX	100 oz	908.00	1,007.70	890.30	942.50	34.50	3.80%
Wheat	CBOT	5000 bushels	562.50	577.00	505.00	521.50	(41.00)	-7.29%
Cotton	NYBOT	50000 lbs.	49.32	50.45	42.78	43.26	(6.06)	-12.29%

Figures are in US Dollars

Source: www.ft.com

WORLD CURRENCIES CROSS RATES						
Exchange	Open	High	Low	Close	Change	%age Change
USD/GBP	1.4476	1.4986	1.4052	1.4317	(0.0159)	-1.10%
USD/EUR	1.2782	1.3093	1.2513	1.2676	(0.0106)	-0.83%
JPY/USD	89.9050	98.7250	88.5950	97.6050	7.7000	8.56%
GBP/EUR	0.8830	0.9085	0.8638	0.8856	0.0026	0.29%

Source: www.fxstreet.com

GLOBAL FINANCIAL NEWS

- Report: 2 other options in contention besides "bad bank". *CNBC* (31 Jan.)
- NYSE Euronext CEO sees IPO market recovering in 2nd half. *Financial Week/Reuters* (31 Jan.)
- Iceland plans interest-rate cut despite IMF's warning. *Bloomberg* (02 Feb.)
- Saudi Arabia leads OPEC-wide production cut of 3.5%. *Bloomberg* (02 Feb.)
- Once-mighty Wall Street falls to pariah status. *International Herald Tribune* (02 Feb.)
- Asia must boost domestic spending to recover, IMF says. *Financial Times* (03 Feb.)
- U.K.'s banking crisis fuels demand for better governance. *Financial Times* (03 Feb.)
- U.K. commercial-property returns fall to -21.2% in 2008. *Financial Times* (03 Feb.)
- EU pushes for tough regulation of credit derivatives. *International Herald Tribune* (03 Feb.)
- South Korea's Capital Market Consolidation Act fizzles. *FinanceAsia.com* (04 Feb.)
- S&P says BRIC should be torn apart as asset class. *Financial Times* (04 Feb.)
- Expert faults IMF for not using special drawing rights. *Financial Week* (04 Feb.)
- Bountiful U.S. Treasuries become less-promising refuge. *The Economist* (05 Feb.)
- India's major sectors lose 500,000 jobs in Q4. *Financial Times* (05 Feb.)
- Top U.S. lawmaker says mark-to-market revision possible. *Reuters* (05 Feb.)
- European regulator weighs cap on banks' leveraging. *Financial Times* (09 Feb.)
- Report details growth of U.K.'s Islamic finance sector. *Telegraph (London)* (09 Feb.)
- Emerging economies turn to one another for trade. *Reuters* (08 Feb.)
- Agency predicts sharp decline in energy demand. *Reuters* (11 Feb.)
- Corporate-bond issuers in emerging markets feel pinch. *Reuters* (11 Feb.)
- India tries to beat China as fastest-growing big economy. *BusinessWeek/The Economic Times* (09 Feb.)
- Twin terrors of recession, feeble growth threaten world. *The Times (London)* (16 Feb.)
- G-7 nations vow to avoid protectionism. *BBC* (14 Feb.)
- Oil falls below \$35 a barrel; gold rises to 7-month high." *CNNMoney.com* (17 Feb.)
- Comments by Indian central bank's governor spur bonds. *Bloomberg* (18 Feb.)
- Sharp oil-price decline creates problems for exporting countries. *The Washington Post* (20 Feb.)
- SEC chief Schapiro intends to improve enforcement. *The New York Times* (22 Feb.)
- China faces near-term risk of deflation, central bank says. *Forbes/Reuters* (23 Feb.)
- Asian firms vulnerable to rating downgrades, S&P says. *Financial Times* (25 Feb.)
- More negative data highlight Europe's deepening downturn. *International Herald Tribune* (24 Feb.)
- RBS confirms £24.1 billion loss. *The Times (London)* (26 Feb.)
- BMB Islamic exec shares developments in shariah finance. *FinanceAsia.com* (26 Feb.)
- Moody's predicts Islamic finance to emerge strengthened. *ArabianBusiness.com* (26 Feb.)

LSE INFORMATION

INVESTOR CLAIMS/COMPLAINTS OVERVIEW

1st July 2005 to 27th February 2009

Total Received	Resolved	In Process	Pending for Decision
297	221	66	10

SECURITIES LISTED IN FEBRUARY 2009

S. No.	Name of Security	Date of-Listing
1	Media Times Limited	02-February-2009

COMPANIES SUSPENDED IN FEBRUARY 2009

S. No.	Name of Company	Reason for Suspension	Effective Date	Period
1	Beema Pakistan Limited	Further Suspension by SECP	21-February-2009	60
2	Pakistan PVC Limited	Suspended by SECP	26-February-2009	60
3	Tri Star Power Company Limited	Suspended by SECP	26-February-2009	60
4	Business Industrial & Insurance Company Limited	Further Suspension by SECP	28-February-2009	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 FEBRUARY 2009

S. No.	Name of Security	Reason for De-Listing	Date of De-Listing
1	Network Leasing Corporation Limited	Merged with and into KASB Bank Limited (500:1)	17-February-2009

VISIT OF FOREIGN DELEGATION



A delegation comprising of commercial bankers from different countries was in Pakistan to attend a course at National Institute of Banking and Finance (NIBAF), State Bank of Pakistan. The delegation also visited Lahore Stock Exchange where Mr. Faheem Sardar, General Manager/COO, LSE, gave them a briefing on the Capital Market of Pakistan.



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 2/27/2009, LSE-25 INDEX closed up 18.5399 at 1,676.59 on volume 16.97% above average.

	Statistical Volatility	Change from Previous period
<i>10-period</i>	57.1734	-6.91
<i>21-period</i>	54.5437	-2.82
<i>39-period</i>	61.8937	-1.26
<i>90-period</i>	54.9231	0.08

Bollinger Bands are 35.91% narrower than normal.

Relative Strength Index (RSI): The current value for the 14 period RSI is 51.55.

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