

**PROBLEM  
OF DOWN FALL  
IN STOCK EXCHANGE**



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## REASONS FOR THE FALL OF STOCK EXCHANGE IN PAKISTAN

The initial losses which the stock exchange suffered were not the only ones to come. These days stock exchange is passing through a period of most heavy down fall in its history.

Various questions arise in our minds while we see such disturbing facts.

1. Why such highly professional institutions face a crises ?
2. When once the causes of crisis are understood, then why do these crisis come again and again ?

3. What factors are responsible for such a crisis ?
  4. Who is responsible for taking corrective actions ?
  5. Have any corrective actions ever been taken ?
  6. Are the people in the stock exchange competent enough to undertake such responsibilities ?
- and many other questions.

In a quest to find the answers to these questions, we conducted a survey of the Lahore Stock Exchange Guarantee Ltd. and here is what we found out.

Most members whom we visited unanimously agreed on the following reasons for the fall of stock exchange in Pakistan.

#### **1. POLITICAL INSTABILITY:-**

No government ever has been able to complete its legal tenure and every time the policies of a predecessor government are criticized by the ruling power and these policies are later altered and operation in progress on such policies is stopped, so no policy is able to fulfill its objectives and die a natural death e.g. Mr. Bhutto followed a policy of nationalization and all privately owned industrial units, schools etc. were taken over by the government. Later in Zia regime a semi government policy was followed and after that during Nawaz regime privatization policy was followed and

investment was encouraged , but people were shy to invest due to past experience of nationalization and even though the investment eventually did come but a lot of time was taken to encourage the shy investors.

As the attention of people is always focused on those industries which enjoy government support but due to changing policies the industries to be focused upon are under a continuous change as criteria for government support is not the condition of industry but the personal benefit of the government hence previous gainers are present losers and learning from this experience people do not invest in present gainers as they might be future losers.

## 2. **FOREIGN INVESTMENT:-**

Due to a need of economic development, many new industrial units were planned to be started, but this needed heavy investment and for that matter foreign investors were invited as local investors did not have the financial strength to support numerous, heavy investment projects.

As foreign investors came in the stock market for investment, they created a heavy demand for the shares, as a result of this high demand, the prices of the shares shot up to a very high level, at this point when local investors saw a trend of sharp rise in the value of certain shares which was still expected to continuously rise, they plunged in and started to buy

the shares, in the hope of future rise in their value. By this time many foreign investors had already bought the shares at low prices and were ready to sell at a higher price, so when demand came from the side of the local investors, they sold out their share holding to them at profit and went away.

The local investors blindly followed heavy purchases and when they had finished buying they could not find any buyer to resell their shares, this caused a situation of dumping of shares in the market, as a consequence of which, the prices of the shares crashed down and local investors suffered a heavy loss, due to all these activities, the L.S.E. 101 index first rose to around 2600 points and later fell to around 1400 points.

Hence it is a major contributory factor to the downfall of stock exchange.

### **3. DISAPPEARANCE OF SMALL INVESTORS:-**

Due to the losses suffered by the local investors, those investors who had small financial base are now out of the scene and these small investors are so many that their absence from the scenario of economy has decreased the demand of the shares and the prices which had fallen to a very low level are inactive at this point and no improvement in this state is visible.

**4. BETTER INVESTMENT OPPORTUNITIES ABROAD:-**

As Pakistan is a member of the third world countries, hence economic opportunities here are not comparable with those abroad. Hence instead of investment in Pakistan foreign as well as local investors are inclined to investment abroad, as investment there is more safe and also that rise in interest rates in U.S.A. and Europe and better yield on bonds in U.S.A. has shifted investment to Europe and U.S.A.

Therefore the local investment in the stock exchange suffered a heavy loss.

**5. MANIPULATION BY BROKERS:-**

Big brokers unite together to fluctuate the prices of shares of different companies and do manipulate them as a result of which the small investors have suffered a loss and are shy for further investment, causing a slump in the exchange business.

**6. EXCESSIVE RIGHT ISSUES:-**

The right shares offered to existing shareholders are quite large in quantity which are a result of the company's effort to increase its popularity and increase its share value. When these excessive rights are reoffered in the market, it causes a trend of selling in the market and value of shares fall down.

As this practice has been in use since a very long period of time and still prevails so stock market is in a grip of recession.

#### **7. LACK OF EDUCATION:-**

The brokers sitting in the stock market are not educated properly for their business. Most of them learn only through their experiences and as they perform such experiments they not only loose by themselves but also cause a backward hit on the stock exchange. This was the case in P.T.C. vouchers where the local investors did not emphasize or consider the true parameters to base the judgment of investment on, rather they blindly followed the foreign investors and suffered a loss.

#### **8. PAKISTAN TELECOMMUNICATION CORPORATION (P.T.C.) VOUCHERS:-**

The privatization of this institution alone caused a great set back to the stock exchange. One of the hot favorites for foreign investment, the P.T.C. rose from Rs. 30/- per share to Rs. 80/- and later when the foreign investors started selling and went away, it fell to Rs. 30/- again causing a great loss to the stock exchange.

#### **9. ROLE OF C.L.A.:-**

Corporate Law Authority is the government institute responsible for regulating and controlling Stock Exchange business in

Pakistan. Its responsibility is to keep a constant watchout for illegal operations if any going in stock exchange. This institution also has lately not been able to perform efficiently and many manipulation schemes have been going on in the stock exchange which are all inflicting injuries to the stock exchange.

#### **10. KARACHI CRISIS:-**

The most unpleasant event in the political as well as the economic ~~history~~ of Pakistan that has ever taken place is the current crisis ~~existing~~ in the heart of industrial area of Pakistan i.e. Karachi. The ~~government~~ and MQM rifts had to closing down of various industrial units and closure of businesses in Karachi and as the economic activity became negative so the Karachi stock exchange also showed a negative growth as any stock exchange is an indicator of economic growth of the country, and as L.S.E. and I.S.E. are very much influenced by K.S.E. hence all stock exchanges suffered a loss due to the situation prevailing in Karachi, a situation which still prevails.

#### **11. DISTRUST OF BUYERS ON SELLERS:-**

The buyers do not trust the sellers after a period of such uncertainty in the market and as many manipulation schemes have been uncovered so

the buyer is hesitant to invest and so demand does not rise thus hampering a positive growth in this exchange.

#### **12. AN OVERALL TREND OF SELLING:-**

When people suffered heavy losses due to foreign investors they tried to save up whatever was left by selling their shares with a fear of further decline in their prices.

This activity brought a general selling sentiment in the market, due to which prices fell down further.

#### **13. LACK OF KNOWLEDGE:-**

This is also a factor contributing towards the down fall of the stock exchange.

As Pakistan is an agricultural country and about 70% of our population lives in villages which are totally unaware of stock exchanges and its working so a lot of investment which might have been secured remained and still remains unsecured. Even many urban people are not aware of stock exchange.

#### **14. BEHAVIOR OF MEMBERS & BROKERS:-**

People sitting in the exchange are sometimes not cooperating with the general public and misguide or mislead them or atleast show least

interest in them. Though this trend has been on a decline but still it exists and hinders the smooth working of the stock exchange.

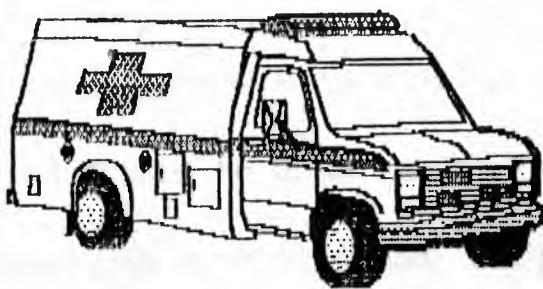
**15. LACK OF SINCERITY:-**

Some of the people in the stock exchange are not sincere with their work, they only keep their personal benefit in front of them and sometimes use their position and knowledge of stock exchange to benefit themselves irrespective of others or even the stock exchange itself. Such activities also have a negative bearing on the stock exchange.

**16. REPERCUSSION OF MEXICO PESO:-**

The fall of Mexico Peso has attracted investment over there as a result our stock exchanges suffered a loss.

**REMEDIES  
OF  
DEPRESSION  
IN  
STOCK EXCHANGE**



## REMEDIES OF THE DEPRESSION

### IN THE STOCK EXCHANGE

#### **1. POLITICAL STABILITY:-**

If we are able to secure a long lasting political stability in our country then it is quite possible that the attitude of the new government towards the in process work of the previous government will be different from which prevails right now and some positive policies are followed to enhance economic growth, also that a firm and unchanged policy of privatization will help in encouraging the shy investors to invest boldly in the stock exchange and as the investment will increase so will the situation of stock exchange.

#### **2. SECURING FOREIGN INVESTMENT FOR A LONGER PERIOD:-**

Though the foreign investment need to be encouraged but with certain regulations and it must be made statutory for them not to withdraw their investment prior to a fixed period. The period being the one which the C.L.A. may deem fit this step will help in containment of foreign investment in the stock exchange. And sudden drainage of funds will not happen.

### **3. ENCOURAGEMENT TO SMALL INVESTORS:-**

Those small investors who have suffered a loss in the stock exchange business must be encouraged by the government may be by fixing a floor value of shares still held by them or buying shares from them at a higher value so that they may be able to restart their operations or some interest free rehabilitation loans may also be provided to them.

### **4. CREATION OF COMPETITIVE OPPORTUNITIES:-**

To attract investment from different corners of the world, Pakistan should offer competitive investment opportunities so that stock market could experience uplift in its present situation. Pakistan can offer Tax free opportunities for some years, it could use its cheap labor and raw material offers to attract foreign investment, already various M.N.C.'s have signed M.O.U.'s with us.

### **5. CHECK ON BROKERS:-**

A constant and effective check should be maintained on the activities of brokers, so that if there is any manipulation scheme being prepared by them, it should be revealed quickly and its implications could be averted.

**6. LIMITED RIGHT OFFER:-**

The right shares issued by the companies must be upto a predetermined limit so that negative effects of the excessive right issue could be avoided, also that a period should be fixed for the maturity of such shares after the expiry of only that period the rights should be *allowed to be offered for sale*.

**7. EDUCATION TO BROKERS:-**

The brokers must be educated about the economic parameters upon which to place their judgment before deciding upon any investment so that the chances of losses can be minimized and speculation can be controlled, also that the analysis made by them be more correct and accurate, by this they would also be able to guide the common man correctly on matters regarding where to invest ? how much to invest ? etc.

**8. CONTROL ON SPECULATION AND FORWARD TRADING:-**

The speculation business which goes on in the stock exchange be uncovered and people found involved, must be publicized in the papers so a strong control might be maintained on speculation business also that forward trading must be stopped and checked upon in order to keep the prices in a true relation of company's performance and inflationary prices

which are unreal in nature and bound to cause loss to someone must be controlled.

**9. EFFECTIVE CHECK BY C.L.A.:-**

The C.L.A. should play its role sincerely and should keep a constant watchout for any discrepancies found in the working of stock exchange and should take effective measures to control them.

**10. RESOLUTION OF KARACHI CRISIS:-**

The law and order situation prevailing in Karachi must be improved, though some hope is visible due to sound of talks between government and MQM but due to a deadlock in the talks, the improvement is still awaited. As Karachi is the heart of industrial activity in Pakistan so improvement in its situation will definitely improve the economic conditions and the stock exchange business.

**11. CREATING AWARENESS AMONG PEOPLE:-**

People must be educated about the working of stock exchange and benefits and security involved in this business. For this purpose seminars and symposiums must be held in order to tell people about stock exchange and also the use of both print and electronic media should be made.

**12. CHANGE IN THE SENTIMENT OF MARKET:-**

If some bold steps are taken, then the trend of selling can be changed into buying and the prices of stocks can be improved.

**13. PROFESSIONAL HONESTY:-**

Brokers should honor their commitments and they should be sincere with their work, also that they must have a positive and polite attitude with the information seekers and clients. Brokers should guide the client not with a view of personal benefit but with a view of client benefit. Only then the trust of investors can be won and new people can be made to enter into investment opportunity.

**14. SAVING LOCAL INDUSTRY:-**

The government should provide a cover to local industry from invading foreign industries.

**CONCLUSIONS**

In the light of before mentioned facts, we conclude that:

Stock exchange is undergoing a period of worst crisis ever. But that does not mean that we should loose hope and should do nothing for the betterment of situation.

1. We feel that if the government, watch dog agencies, members and other people associated with the stock exchange work become sincere

with their work and whole heartedly and truly implement the remedial measures mentioned in earlier pages and which they learn through experiences the stock exchanges in Pakistan can soon be converted into exchanges of international fame and the crisis can be averted.

2. If members and customers both are given education regarding the forces which bring a rise or fall in the value of shares, and both buyers and sellers interact closely for mutual benefits and select the right company for investment into also that members try to gain the confidence of buyers and do not bluff them then such an atmosphere can be created in the stock exchange which would be conducive to the smooth and better working of stock exchange.

Those people who have savings but are afraid to invest due to the past experiences of cooperative and finance societies scandal and Taj Company scandal must be told about the stock exchange and should be convinced that it is a safe to invest there as already it is working under CLA and this agency should also convince to investors that it can be relied upon in its task of monitoring the fair practices going on in stock exchange.

## **GOVERNMENT OF PAKISTAN**

**NO. 1 OF 1995.**

### **GUIDELINES FOR ISSUE**

**OF**

### **PUBLIC OFFERING AND RIGHT SHARES**

#### **A) PREMIUM ON FRESH ISSUE IN LOAN BASED PROJECTS.**

It has been agreed to continue the present policy of allowing premium in green field projects (projects not in operation) in view of Govt.'s liberalized policy. However, premium in the case of such projects shall be subject to the following conditions:-

- a) There shall be a gap of at least one year between sponsor's subscription and public offer for eligibility of premium. The period of one year shall be calculated from the date of receipt of full subscription from sponsors. Initially, the consent order shall be issued at Par value. After one year CCI, will

determine the amount of premium keeping in view, among others, the progress of the project against the financial plan.

- b ) Premium can be charged on foreign placements by the companies on the basis of commitments made by the foreign investors or the lead manager whose name shall be mentioned in the Consent Order. The names of the foreign investors shall be provided to CCI before public offer and shall be disclosed in the prospectus. The information memorandum prepared for the foreign placement shall constitute a part of the Material Contracts. Both non-resident and resident Pakistanis subscribing in foreign currency shall be eligible for placement at par either the foreign investors.
- c ) Allocation to local institutions i.e., banks, investment banks, modaraba and brokerage houses shall also be considered at the same price at which foreign placement is to be made. However, modarabas and mutual funds shall receive preference in allocation.
- d ) Projects having capital of upto Rs. 200 million shall offer at least 50% of their equity to the general public. There would be no foreign placement as well as local placement out of public allocation if the size of the total capital is upto Rs. 200 million. However, private placement (both foreign and local) would be

permissible out of the sponsor's quota subject to the condition that the sponsors shall maintain at least 25% capital.

- e ) In all cases, the stake of the sponsors in a project, shall not be less than 25% at all times.
- f ) In case capital of a company is above Rs. 200 million, public offer below 50% will be considered provided at least Rs. 100 million or 25% of the paid up capital which ever is higher is offered to the general public. In this case foreign placement / local placement upto

25% will be permissible provided the public quota remains at the level of Rs. 100 million or at least 25%.

- g ) In projects where premium is proposed to be charged from the public, the shares allocated to sponsors, friends, relatives, associates and to other persons/institution on account of preferential allocation at par, shall not be salable for a period of three years from the date of allotment. For this preferential allocation, Jumbo Certificates shall be issued with markings "not transferable" for three years. The particulars of each Jumbo Certificate will be furnished to the stock exchanges. While converting Jumbo

Certificates into marketable lots after the prescribed period, the stock exchanges shall be informed.

- h ) Allocation to Overseas Pakistanis shall be subject to a maximum of 20% of the public offer if requested by a company. Higher allocation would be allowed if provided in the equity structure by the Finance Division.
- i ) 1 ) Employee's quota shall be restricted to the employees of the offering company only and shall not be allowed to the employees of the group companies. However, in case the public offering is more than Rs. 500 million, offering to group companies employees could be considered by the CCI.
- 2 ) The shares will be offered to the employees at the same price at which offered to the general public.
- 3 ) A maximum of 5% of the public offer shall be allocated to employees with the condition that no employees shall get more than 1000 shares of Rs. 10/- each.
- 4 ) Stock Exchanges shall monitor the employees' quota at the time of public offer.
- j ) Quantum of premium shall be decided on the basis of prior underwriting commitment from financial institutions. There would

be a consortium of at least two institutional underwriters who will give due diligence report along with full justification for the amount of premium. Not more than 20% can be underwritten by the Stock Exchange members. Underwriting by the associated companies for purposes of premium will no be accepted.

- k)** In loan based projects, public offer will be permitted after arrival of complete machinery subject to post shipment inspection.
- l)** The prospectus will contain full information regarding justification for premium. The prospectus will clearly state that Controller of Capital Issues/ Corporate Law Authority has not allowed premium on the basis of evaluation of the quality of the issue. The public should apply its own mind and evaluate the quality of the shares before subscribing. This statement would appear in the prospectus in bold letters.
- m)** 100% EQUITY BASED PROJECTS
  - n)** 100% equity based projects shall be accompanied by feasibility report either from an investment bank or from a recognized consultant having expertise in the relevant field.
  - o)** 100% equity based projects shall be referred to the Karachi Stock Exchange with intimation to LSE/ISE who shall give their views

within a period of 30 days on the project particularly from the point of view of safeguarding the interest of the investors. CCI will consider the proposal in the light of the recommendations of the Stock Exchanges.

- c ) Premium policy shall remain the same as in the case of loan based projects.
- d ) Normally the sponsors shall maintain 50% stake in the project. However, in case the total equity of the project exceed Rs. 500 million the sponsors stake may be reduced to 25%.
- e ) Not less than 10% of the equity or Rs. 100 million, which ever is higher, shall be offered to the general public.
- f ) Preferential option to the shareholders of listed associated companies (in the cases of 100% equity based projects) shall be allowed. The sponsors of such companies would not be eligible to such an option. Subscription from the option holders shall be obtained only after the sponsors have subscribed.
- g ) Public offer shall be made after take up of equity by sponsors, foreign as well as local institutions and preferential option holders of the associated listed companies.

- h ) Public offer will be permitted only after acquisition of land, start of civil work, opening of I.C. and finalisation of shipment schedule of plant and machinery.
- i ) In the event of cost over-run beyond the cost estimates at the time of public offer, the additional cost shall be met by the sponsors themselves without increasing the capital base or increasing the recurring liabilities of the company.
- j ) Implementation schedule on quarterly basis shall be submitted regularly.

C ) **RIGHT ISSUE :**

- a ) In case right announcement is for 100% and more, trading in the scrip shall be on spot basis from the next working day of the announcement.
- b ) Right issue shall not be allowed within one year of the issue of fresh capital. The minimum gap between announcements of the two right issues shall not be less than one year.
- c ) Premium on right issues shall be admissible upto the break-up value of the company's share.
- d ) No permission for Right Issue shall be given if prior to such issue, funds have been diverted to an associated undertaking.

- e ) Proceeds of the Right Issue should be utilized only for the benefit (working capital requirements) and expansion of the companies' projects and shall not be utilized for providing funds to the associated companies.
- f ) The Right Issue shall not be allowed in loss making units except where massive expansion/BMR are undertaken by a company having more than 51% foreign equity or in exceptional cases to be *decided by the Authority in consultation with the three stock exchanges.*
- g ) All Right Issues shall be fully underwritten.
- h ) Book closure shall be announced within 30 days of the permission failing which permission shall be treated as lapsed. If bonus and right shares are announced simultaneously, the company shall clarify in the board of director's resolution as to whether or not the bonus shares covered by the announcement also qualify for right entitlement.

D ) **PRIVATIZED UNITS**

In the case of privatized units, the price at which the new owners may be allowed to disinvest will be determined after adjusting the

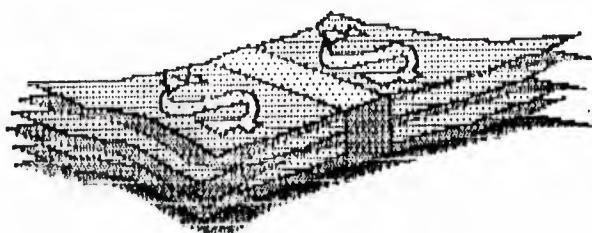
right or bonus shares or any other distribution made out of the pre-acquisition reserves.

E) OFFER FOR SALE

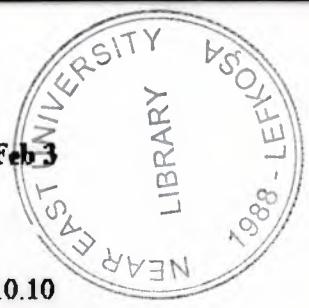
Quantum of premium shall be decided on the basis of prior underwriting commitment from a consortium of at least three institutional underwriters. Not more than 20% can be underwritten by the Stock Exchange members. The underwriters' due diligence report shall form part of the Offer For Sale as a material contract and shall be open to inspection by the general public.

- F) Decisions on proposals for relaxation of the guidelines in exceptional cases shall be taken by the Authority in consultation with the three stock exchanges.
- G) The guidelines shall replace the earlier guidelines "on issue of initial public offering and right shares" issued in September, 1994.

**TABLE  
OF  
MARKET PRICE PER SHARE  
OF  
101 COMPANY'S INDEX**



Company	Sept 2 1994	Nov 24	Nov 25	Dec 16	Dec 23	Jan 20 1995	Jan 27	Feb 3
22nd ICP	27.25	18.25	18.25	18.25	18.60	16.90	15.90	18.00
ICP S.E.M.F.	80.00	64.25	64.00	64.00	63.00	63.00	57.00	54.00
Allied Bank Modarba	11.50	8.35	8.25	8.75	8.35	7.50	6.75	7.00
BRR Modarba 1st	20.00	18.00	17.75	16.75	16.25	16.00	15.75	15.75
1st Crescent Modarba	20.75	16.50	16.25	17.00	16.00	12.75	11.50	10.50
1st Grindlays Modarba	31.75	27.25	28.00	27.75	29.00	25.25	23.50	24.00
Interfund Modarba 1st	14.75	14.10	14.25	13.00	12.75	13.25	13.10	12.50
First Fidelity Lease	16.00	13.50	13.10	14.50	14.25	12.75	11.75	12.50
1st Punjab Modarba	16.25	16.35	16.40	16.90	16.50	16.70	13.00	13.50
Trust Modarba	25.00	20.50	22.00	21.25	21.50	19.50	16.40	19.25
Asian Leasing	39.50	31.75	31.00	28.00	27.00	26.60	28.50	31.00
Dadabhoy Leasing	13.00	10.00	9.35	8.50	8.25	6.75	6.25	6.25
N.D.L.C.	49.50	36.50	36.50	36.50	37.00	37.50	33.00	35.25
Standard Chartered AL	78.50	81.00	79.50	62.50	59.50	56.50	54.00	53.50
Trust Leasing	58.50	43.00	44.00	42.00	40.00	35.50	30.50	39.50
Al-Faysal Inv. Bank	85.00	77.25	82.00	74.75	72.00	62.75	52.75	56.50
Al-tonseeq Bank	45.00	33.00	32.00	37.00	37.50	34.00	28.00	27.75
Askari Commercial Bank	62.50	63.25	65.50	66.25	63.50	62.50	46.50	52.00
Bank Al-Habib	52.00	49.50	50.00	45.00	43.00	38.25	33.50	36.00
Bankers Equity	43.00	30.25	31.75	29.00	28.40	29.00	26.00	37.75
Bank of Punjab	68.25	63.00	62.00	56.00	54.50	48.00	42.00	37.00
Crescent Inv. Bank	85.00	61.50	62.25	54.00	52.00	47.00	37.50	39.50
Fidelity Investment Bank	50.50	46.50	47.00	47.75	45.00	39.00	39.50	34.50



Company	Sept 2	Nov 24	Nov 25	Dec 16	Dec 23	Jan 20	Jan 27	Feb 3
	1994					1995		
Imtus Bank	14.50	10.00	10.30	10.00	10.15	9.40	9.00	10.10
Mehran Bank	11.25	9.00	9.00	9.00	9.00	8.00	8.00	8.00
M.C.B.	85.00	71.50	72.25	69.50	67.00	63.00	57.00	63.00
Sumeri Bank	53.50	45.00	44.00	44.00	44.50	39.00	35.00	37.50
Union Bank	46.75	38.00	38.00	37.75	34.00	32.50	31.50	35.00
Adamjee Insurance	281.0	223.0	221.0	212.0	190.0	188.5	164.5	158.5
Bosthers Textile	12.50	9.25	9.25	8.80	8.50	8.50	6.00	5.25
Crescent Spinning	10.00	7.00	7.00	7.00	7.00	6.75	4.50	7.50
Khalid Siraj Textile	8.50	6.75	7.00	6.75	7.00	6.50	6.00	5.00
Mohit Textile	44.00	51.50	51.50	37.00	35.00	44.00	38.00	35.75
Nishat Chunian	27.50	22.50	22.00	17.50	16.00	13.50	12.75	14.00
Saif Textile	73.00	51.00	50.00	48.50	48.00	44.25	32.00	35.25
Umer Fabrics	13.00	10.25	10.25	9.75	9.00	9.25	8.00	7.50
Elahi Spinning & Weaving	5.00	8.00	8.00	7.00	6.50	6.75	6.50	7.25
Mohib Exports	14.50	10.00	10.25	8.60	8.00	7.75	7.00	9.50
Ghazi Fabrics	11.25	7.25	7.50	6.75	6.15	6.50	6.25	6.65
Kohinoor Industries	35.50	23.00	23.00	19.50	17.75	15.00	14.50	15.75
Nishat Mills	76.00	66.00	64.00	59.00	57.00	45.00	36.50	35.00
Tawakkal Garments	23.50	13.50	13.50	8.50	8.25	8.00	7.25	7.85
Lawrencepur woollen	58.00	50.50	50.50	50.00	48.75	46.00	46.00	46.25
Dewan Salman Fibres	161.5	143.0	143.0	141.5	140.0	141.0	124.0	129.0
Gatron Industries	52.00	37.00	37.25	37.80	35.50	36.50	35.00	35.25
Pak Synthetics	65.10	64.60	65.50	61.60	63.00	60.80	54.75	53.10

<b>Company</b>	<b>Sept 2</b>	<b>Nov 24</b>	<b>Nov 25</b>	<b>Dec 16</b>	<b>Dec 23</b>	<b>Jan 20</b>	<b>Jan 27</b>	<b>Feb 3</b>
Tawakkal Polyester	11.75	6.50	6.25	4.50	4.75	5.00	3.50	4.50
Tri-Star Polyester	18.00	14.25	14.50	12.15	11.50	11.50	10.50	9.00
Crescent Jute	15.90	10.00	10.00	8.00	8.00	7.25	7.00	6.75
Ansari Sugar	13.00	12.75	13.15	13.25	13.00	13.25	12.75	13.25
Chashma Sugar	9.50	7.75	8.50	8.00	8.15	8.00	8.00	7.75
Habit Arkady	13.25	10.50	10.50	10.75	10.50	10.50	8.50	8.00
Cherat Cement	115.5	116.0	116.0	103.0	109.0	98.00	89.50	85.00
Dadabhoi Cement	45.00	37.00	36.75	35.50	34.25	33.75	29.75	30.00
Dandot Cement	140.0	140.0	140.0	115.0	109.0	84.50	76.00	74.75
D.G.Khan Cement	46.00	64.24	64.00	66.00	60.75	58.00	49.50	48.00
Fecto Cement	56.00	48.00	49.50	47.00	46.00	44.00	37.00	40.00
Pakland Cement	184.0	157.5	155.0	136.0	133.0	119.0	111.0	107.0
Pakistan Tobacco	92.00	68.00	68.00	68.00	68.50	65.00	65.00	65.50
Ebrahim Energy	77.00	66.00	66.00	55.00	49.25	52.50	46.00	47.50
Karachi Electric	45.25	34.25	33.50	32.75	31.50	30.00	28.25	27.25
Kohinoor Power	76.00	51.00	50.50	41.50	41.00	46.50	34.00	41.00
National Refinary	95.00	87.00	87.00	77.50	74.00	75.00	68.00	68.75
Nishat Textile	62.00	44.00	44.75	44.00	40.75	41.75	36.00	38.50
Shell Pak	201.0	240.0	239.0	269.0	265.0	274.0	260.0	248.0
P.S.O.	360.0	415.0	438.0	453.0	430.0	367.0	330.0	345.0
Sui Southern Gas	67.00	57.00	61.50	69.00	56.50	64.50	57.75	60.50
Sui Northern Gas	46.50	33.75	36.00	40.00	36.00	39.40	35.50	35.00
Crescent Steel	108.0	79.00	77.00	77.00	76.50	65.00	60.00	52.50
International Industries	47.00	34.75	34.75	42.00	42.50	38.50	38.00	38.00

	Sept 2	Nov 24	Nov 25	Dec 16	Dec 23	Jan 20	Jan 27	Feb 3
Agroauto Industries	14.00	8.75	8.75	8.00	8.15	7.25	8.00	8.50
All-Ghazi Tractors	74.25	37.20	37.25	48.50	50.50	59.00	54.00	56.00
General Tyres	89.00	79.00	79.00	75.00	74.00	60.00	53.00	49.00
Indus Motors	40.00	27.75	27.00	24.25	26.00	24.50	21.25	23.50
Milat Tractors	80.00	58.00	57.75	57.50	59.00	64.75	61.75	58.50
Pak Suzuki	54.00	51.00	50.50	44.00	44.00	44.00	35.00	35.50
Minimatics	6.75	6.25	6.00	5.00	5.00	5.00	5.25	4.40
Trans Engineering	234.0	231.0	231.0	225.0	214.0	241.0	243.0	242.0
Pak Electron	143.0	135.0	135.0	122.0	119.0	88.00	78.00	70.00
P.N.S.C.	11.25	7.00	7.00	6.25	6.00	5.50	5.25	4.75
P.I.A.C.(A.)	16.60	12.90	13.00	11.25	12.00	11.75	10.50	11.50
Tristar Shipping	22.50	12.75	13.00	11.50	11.10	12.25	12.10	13.00
Engro Chemicals	242.0	246.0	245.0	243.0	228.0	236.0	210.0	211.0
Fauji Fertilizer	102.5	88.50	89.00	81.00	79.00	75.50	69.00	72.00
ICI Pakistan	215.0	244.0	244.0	238.0	230.0	241.0	180.1	208.0
Evoi Resins	40.00	39.25	39.00	36.00	36.00	26.00	24.50	24.50
ERP Ltd	35.00	35.75	34.00	29.00	29.00	23.00	23.00	22.00
Shara Chemicals	94.00	78.00	77.00	71.50	71.00	73.00	70.00	69.05
Century Paper	49.00	41.00	41.00	39.00	37.00	35.00	34.50	34.05
Packages Ltd	172.0	179.0	179.0	178.4	168.0	155.0	125.0	130.0
Khalid Edible Oil	8.00	13.00	12.50	9.25	9.00	10.50	10.50	10.50
Gammor Pakistan	7.75	7.00	6.75	8.50	8.00	8.00	7.25	7.50
Bata Shoes	85.00	72.00	72.00	74.00	73.00	72.00	72.00	72.00
Indus Fruit	7.60	5.00	5.50	4.00	4.75	4.00	4.00	4.00

Company	Sept 2	Nov 24	Nov 25	Dec 16	Dec 23	Jan 20	Jan 27	Feb 3
Lever Brothers	1065	990.0	1000.25	940.0	890.0	890.0	880.0	875.0
Mitchells Fruit	71.00	66.00	66.00	64.00	64.00	56.50	56.50	54.50
Rafsan Maize	185.0	182.5	182.5	167.0	160.0	158.0	158.5	157.5
Shezan International	115.0	116.5	116.5	115.75	115.0	113.0	112.0	109.5
Baluchistan Glass	44.25	32.00	32.00	34.50	30.45	30.45	30.45	29.75
Emco Industries (New lot)	27.5	22.25	23.00	25.00	25.00	24.00	22.50	22.25
Tawakkal Ltd.	22.00	10.50	10.00	8.00	7.15	7.25	7.00	7.65

<b>Company</b>	<b>Feb 10</b>	<b>Feb 17</b>	<b>Feb 24</b>	<b>Mar 3</b>	<b>Mar 10</b>	<b>Mar 23</b>	<b>Mar 31</b>	<b>Apr 7</b>
22nd ICP	18.25	17.75	17.75	17.60	17.25	14.60	15.50	16.10
ICP S.E.M.F.	62.00	62.50	61.50	61.00	61.00	52.00	54.00	54.50
Allied Bank Modarba	8.00	7.75	7.00	7.25	7.75	6.75	6.75	7.85
BRR Modarba 1st	15.75	15.75	16.00	16.00	15.75	14.50	13.00	14.50
1st Crescent Modarba	11.50	11.75	12.00	12.25	11.75	9.00	10.25	10.25
1st Grindlays Modarba	25.00	24.50	24.75	25.25	25.00	21.00	23.00	24.50
Interfund Modarba 1st	13.00	12.30	11.50	11.25	11.50	8.90	9.00	9.00
First Fidelity Lease	12.85	13.00	12.25	12.25	11.65	8.00	9.25	9.50
1st Punjab Modarba	14.00	13.25	12.90	14.00	12.70	11.00	11.00	11.00
Trust Modarba	19.25	17.50	17.50	17.50	18.00	12.60	14.25	15.00
Asian Leasing	35.00	33.25	31.50	32.00	30.00	28.50	27.50	26.50
Dadablioy Leasing	6.25	6.50	7.00	6.40	6.50	6.00	6.00	6.00
N.D.L.C	38.00	35.25	35.75	35.50	34.50	28.00	28.75	31.00
Standard Chartered AL	52.00	52.00	53.00	52.50	52.50	48.50	48.00	49.00
Trust Leasing	37.75	34.50	33.00	32.50	33.00	26.00	26.50	29.50
Al-Faysal Investment Bank	66.00	61.00	59.00	58.00	56.00	37.75	45.50	53.00
Al-toufeeq Bank	34.50	32.50	31.50	31.00	31.25	22.00	24.00	25.75
Askari Commercial Bank	54.75	52.50	53.00	53.75	53.25	33.50	37.75	39.00
Bank Al-Habib	40.50	38.50	34.50	33.00	32.50	30.00	33.50	34.50
Bankers Equity	30.75	29.00	27.50	29.50	28.50	23.50	24.50	24.50
Bank of Punjab	41.25	40.50	38.00	38.00	34.25	27.00	28.75	31.00
Crescent Investment Bank	50.25	46.50	43.25	44.50	43.50	35.50	38.00	40.50
Fidelity Investment Bank	39.25	36.75	35.50	35.75	35.65	23.50	27.25	31.00
Indus Bank	9.90	9.00	9.00	8.50	8.50	7.50	8.25	8.00

<b>Company</b>	<b>Feb 10</b>	<b>Feb 17</b>	<b>Feb 24</b>	<b>Mar 3</b>	<b>Mar 10</b>	<b>Mar 23</b>	<b>Mar 31</b>	<b>Apr 7</b>
Melran Bank	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
M.C.B.	61.50	62.00	59.50	56.50	56.00	44.75	48.75	50.00
Soneri Bank	38.00	37.50	34.50	35.50	33.00	25.75	29.75	32.00
Union Bank	35.50	34.00	31.25	31.60	29.00	21.50	25.50	27.00
Adamjee Insurance	165.0	174.0	172.0	169.0	171.0	144.0	130.0	120.0
Brothers Textile	5.50	6.50	6.50	6.35	6.50	6.60	7.00	7.00
Crescent Spinning	7.50	6.75	5.75	4.50	6.00	6.00	5.75	6.00
Khalid Siraj Textile	4.90	4.25	5.50	5.00	4.65	4.25	4.40	4.50
Mohib Textile	35.00	30.00	27.75	24.50	23.50	19.50	20.00	21.25
Nishat Chunian	16.00	15.25	15.50	15.00	14.25	12.00	11.00	11.50
Saif Textile	41.00	40.00	39.65	39.75	38.50	36.25	29.60	29.50
Umer Fabrics	10.50	10.00	9.50	9.00	8.00	7.10	10.00	9.00
Elahi Spinning & Weaving	6.50	6.00	6.00	5.90	5.10	5.25	5.25	5.00
Mohib Exports	7.75	7.00	6.50	7.00	6.50	6.25	6.50	6.50
Ghazi Fabrics	6.50	6.90	6.00	6.00	5.75	4.25	4.75	5.50
Kohinoor Industries	16.25	16.00	14.75	18.00	14.25	13.50	16.50	13.75
Nishat Mills	43.00	41.00	40.00	40.00	41.00	30.00	31.00	31.50
Tawakkal Garments	6.15	6.00	6.60	7.00	6.75	5.00	5.25	5.00
Lawrencepur woollen	46.25	46.25	46.25	46.25	46.00	45.00	45.00	44.00
Dewan Salman Fibres	134.0	130.0	135.0	137.0	142.5	120.0	126.0	124.0
Gatron Industries	35.25	36.00	36.25	36.25	34.00	32.50	33.00	34.00
Pak Synthetics	57.00	54.50	53.80	53.30	52.00	43.25	44.60	45.00
Tawakkal Polyester	4.00	4.25	4.50	4.50	4.50	3.15	3.90	3.00
Tri-Star Polyester	9.5	8.75	8.30	8.15	8.00	6.75	7.25	7.75

<b>Company</b>	<b>Feb 10</b>	<b>Feb 17</b>	<b>Feb 24</b>	<b>Mar 3</b>	<b>Mar 10</b>	<b>Mar 23</b>	<b>Mar 31</b>	<b>Apr 7</b>
Crescent Jute	9.25	9.25	9.35	9.35	9.35	8.00	6.00	5.25
Ansari Sugar	11.50	12.25	12.25	12.25	12.25	10.10	10.50	10.00
Chashma Sugar	7.75	6.75	6.50	8.50	7.90	7.50	7.75	7.85
Habit Arkady	8.00	8.25	8.50	8.40	8.00	7.50	7.00	6.60
Cherat Cement	91.00	84.00	84.00	88.25	83.00	67.50	68.00	69.00
Dadabhoy Cement	35.00	35.00	34.00	34.50	33.50	31.00	26.50	29.75
Dandot Cement	65.00	60.00	57.50	55.00	48.25	42.00	39.50	39.00
D.G.Khan Cement	53.25	52.25	51.00	50.00	49.00	36.60	39.60	41.00
Fecto Cement	45.25	44.00	44.50	43.00	41.25	34.00	37.00	29.00
Pakland Cement	105.0	100.0	101.0	101.0	100.5	90.00	73.00	102.0
Pakistan Tobacco	77.50	75.75	74.00	65.00	64.50	53.00	53.00	53.50
Ebrahim Energy	50.00	58.00	56.00	64.00	58.00	52.00	53.60	55.50
Karachi Electric	29.25	27.50	27.25	26.50	26.75	23.00	23.25	26.00
Kohinoor Power	48.00	44.50	45.00	46.00	48.00	40.00	41.00	46.00
National Refinary	77.00	73.00	70.00	70.00	69.00	64.00	63.50	63.00
Nishat Tek	44.50	42.50	43.00	43.00	43.25	34.25	34.00	40.00
Shell Pak	245.0	244.0	251.00	251.0	250.0	223.0	217.0	225.0
P.S.O.	351.0	352.0	359.0	360.0	350.0	325.0	316.0	316.0
Sui Southern Gas	66.50	62.25	48.60	49.00	47.25	37.50	40.25	41.00
Sui Northern Gas	36.00	36.00	36.00	34.00	34.50	27.75	29.50	31.00
Crescent Steel	65.00	65.25	70.00	70.00	67.50	62.00	60.00	57.75
International Industries	36.00	36.00	36.00	36.25	36.50	36.90	36.90	36.75
Agriauto Industries	9.00	9.00	9.00	9.00	8.25	7.00	8.75	9.00
Al-Ghazi Tractors	60.00	56.00	57.05	57.50	57.00	51.50	51.00	51.00

Company	Feb 10	Feb 17	Feb 24	Mar 3	Mar 10	Mar 23	Mar 31	Apr 7
General Tyres	51.00	50.00	53.00	52.75	52.25	46.00	50.50	52.00
Indus Motors	24.00	21.50	21.50	21.75	19.75	17.50	17.50	17.75
Millat Tractors	56.00	56.50	61.00	61.00	63.00	61.00	51.00	59.00
Pak Suzuki	32.00	31.00	37.00	36.00	35.50	25.00	26.00	26.25
AUVtronics	4.50	4.50	4.75	4.75	4.70	4.15	4.25	4.25
Climax Engineering	243.0	245.0	245.0	247.0	250.0	260.0	261.0	280.0
Pak Electron	72.25	72.00	72.00	71.00	71.00	63.00	61.00	61.50
P.N.S.C.	5.25	6.00	5.50	5.50	5.00	4.65	5.25	5.00
P.I.A.C.(A.)	12.00	11.25	11.25	10.75	10.00	9.00	9.76	9.75
Tristar Shipping	13.25	13.00	12.75	12.25	12.35	10.50	10.65	11.25
Engro Chemicals	223.0	230.0	222.0	220.0	215.0	178.0	165.0	167.0
Fauji Fertilizer	76.00	75.50	78.00	76.75	76.00	68.00	70.50	74.00
Pakistan ICI	226.0	227.5	247.0	245.0	236.0	213.0	223.5	226.0
Ravi Resins	27.00	27.00	27.60	25.50	25.00	23.25	24.00	26.00
RRP Ltd	22.00	20.75	20.75	20.75	20.75	21.00	22.00	21.50
Sitara Chemicals	64.00	61.50	66.00	62.00	62.00	58.00	64.00	69.50
Century Paper	40.00	36.50	39.00	36.75	36.50	35.50	34.00	35.00
Rackages Ltd	124.0	128.0	141.0	141.5	140.0	133.0	139.0	127.0
Kohinoor Edible Oil	10.25	11.50	11.25	11.25	11.00	11.00	10.50	10.50
Gammon Pakistan	7.50	7.50	7.50	7.50	7.50	7.00	6.50	7.35
Bata Shoes	76.00	76.00	75.00	74.00	74.00	74.00	73.00	70.00
Indus Fruit	4.50	3.75	3.55	3.25	3.25	3.25	3.25	3.00
Lever Brothers	880.0	900.0	893.0	890.0	800.0	680.0	775.0	795.0
Mitchells Fruit	54.50	53.00	48.00	46.00	44.75	35.00	35.00	35.00

Company	Feb 10	Feb 17	Feb 24	Mar 3	Mar 10	Mar 23	Mar 31	Apr 7
Rashan Maize	159.0	158.0	160.0	160.0	160.0	152.0	151.0	150.0
Shezan International	108.0	108.0	107.0	105.0	107.0	108.0	108.0	108.0
Daluchistan Glass	30.00	28.00	28.00	28.10	28.00	26.50	27.00	26.50
Emco Industries (New lot)	22.25	22.00	21.75	21.65	21.65	21.65	21.65	21.00
Tawakkal Ltd.	7.75	7.75	8.00	8.50	7.90	7.00	7.00	7.00

Company	Apr 14	May 5	May 26	June 2	June 16	June 23	June 30
22nd ICP	15.10	14.00	13.25	13.00	13.25	13.15	12.90
ICP S.E.M.F.	53.25	43.50	47.00	48.00	52.75	50.75	51.25
Allied Bank Modarba	7.00	6.25	7.10	7.00	6.90	5.60	5.60
BRR Modarba 1st	14.00	14.00	13.90	13.50	13.50	13.00	12.50
1st Crescent Modarba	9.50	9.65	8.50	9.00	8.90	8.50	9.00
1st Grindlays Modarba	22.75	19.75	19.50	19.10	19.50	16.50	16.50
Interfund Modarba 1st	8.75	6.90	6.00	6.25	9.00	8.00	10.00
First Fidelity Lease	8.40	8.00	7.00	7.10	8.00	7.00	7.00
1st Punjab Modarba	9.75	9.90	7.25	7.50	7.50	7.00	6.75
Trust Modarba	13.00	11.75	9.25	9.40	9.20	8.25	10.00
Asian Leasing	25.00	20.00	19.25	18.50	20.00	23.00	18.25
Dadabhoy Leasing	6.00	5.00	5.00	4.25	4.85	4.50	4.75
N.D.L.C.	28.50	28.25	30.75	30.00	27.75	24.50	27.00
Standard Chartered AL	46.50	42.50	40.75	40.00	42.00	40.75	40.50
Trust Leasing	26.50	23.00	21.50	21.00	20.50	16.75	15.25
Al-Faysal Investment Bank	49.50	50.50	32.00	30.85	32.50	34.00	31.50
Al-toufeeq Bank	22.50	20.00	22.00	21.35	22.25	24.25	24.90
Askari Commercial Bank	35.75	31.50	30.00	27.75	28.75	30.00	29.00
Bank Al-Habib	32.00	30.75	32.00	31.00	34.00	36.75	36.00
Bankers Equity	21.50	18.25	18.75	17.25	18.60	19.75	17.75
Bank of Punjab	27.25	25.75	23.75	22.25	24.75	24.50	23.75
Crescent Investment Bank	36.25	34.00	34.00	30.50	32.75	33.50	33.50
Fidelity Investment Bank	26.50	24.25	17.50	16.75	17.25	17.25	15.50
Indus Bank	7.00	7.00	7.25	7.25	7.25	6.50	7.15

Company	Apr 14	May 5	May 26	June 2	June 16	June 23	June 30
Mehran Bank	8.00	8.00	8.00	8.00	8.00	8.00	8.00
M.C.B.	48.00	46.75	46.00	45.25	46.00	46.00	41.75
Soneri Bank	29.00	28.00	31.50	29.50	32.75	35.50	34.00
Union Bank	22.50	21.25	22.00	20.25	23.00	23.25	22.50
Adamjee Insurance	116.0	130.0	139.0	129.0	131.0	113.0	113.0
Brothers Textile	7.25	7.25	7.25	6.90	6.75	6.75	6.75
Crescent Spinning	5.50	4.50	4.15	4.35	8.00	6.00	5.00
Khalid Siraj Textile	4.65	5.25	4.00	4.00	4.50	4.50	3.75
Mohit Textile	25.00	24.00	25.00	24.50	26.00	25.25	24.75
Nishat Chunian	12.00	12.00	11.00	9.50	9.85	9.50	9.50
Saif Textile	27.50	26.25	29.00	26.50	28.25	27.25	27.00
Umer Fabrics	8.00	7.75	6.10	6.50	6.50	6.40	6.40
Elahi Spinning & Weaving	4.90	4.65	3.40	3.50	4.00	3.50	4.25
Mohib Exports	5.50	6.25	5.90	4.50	6.25	5.50	5.75
Ghazi Fabrics	5.25	5.00	3.25	4.25	4.60	4.50	4.00
Kohinoor Industries	13.00	11.85	11.00	11.75	10.50	9.50	9.25
Nishat Mills	30.00	25.75	34.50	30.50	33.00	30.50	28.75
Tawakkal Garments	4.50	4.00	4.00	3.10	3.50	3.50	3.00
Lawrencepur woollen	44.00	37.00	35.50	35.50	33.00	33.00	33.00
Dewan Salman Fibres	120.0	111.0	110.5	103.75	105.0	109.0	108.0
Gatron Industries	33.75	32.25	33.00	33.00	33.00	33.00	32.00
Pak Synthetics	41.65	38.40	37.65	35.00	39.25	33.00	29.25
Tawakkal Polyester	3.50	3.00	2.50	2.25	2.75	2.75	2.50
Tri-Star Polyester	7.00	5.50	6.15	6.00	6.75	6.50	7.00

Company	Apr 14	May 5	May 26	June 2	June 16	June 23	June 30
Crescent Jute	4.75	5.25	6.25	6.20	6.20	6.20	5.90
Ansari Sugar	9.75	8.75	9.00	8.90	10.25	9.00	10.50
Chashma Sugar	7.00	7.00	8.00	7.25	8.50	7.75	7.55
Habib Arkady	6.50	6.40	6.75	6.50	6.90	6.60	6.50
Cherat Cement	65.00	52.00	57.50	51.00	53.00	51.00	50.00
Dadabhoy Cement	26.25	23.25	23.25	20.00	18.50	17.25	16.00
Dandot Cement	35.00	32.50	32.75	30.50	31.00	30.00	29.75
D.G.Khan Cement	40.25	39.25	43.00	43.00	44.00	44.00	43.50
Fecto Cement	39.00	29.50	27.50	26.00	28.25	26.00	24.75
Pakland Cement	95.00	95.00	94.00	87.00	84.00	89.00	60.00
Pakistan Tobacco	53.00	53.25	54.00	54.00	54.00	52.00	52.00
Ebrahim Energy	52.00	48.00	45.00	46.00	45.00	45.00	45.75
Karachi Electric	24.50	21.50	22.75	20.75	25.50	28.00	26.75
Kohinoor Power	42.50	36.50	34.60	30.50	35.00	33.50	32.00
National Refinary	61.00	53.00	46.50	45.00	51.00	52.10	53.75
Nishat Tex	36.25	32.50	31.50	30.00	33.00	30.00	29.00
Shell Pak	220.0	210.75	210.0	215.0	215.5	235.0	245.0
P.S.O.	314.0	273.0	320.0	325.0	340.0	360.0	375.0
Sui Southern Gas	38.60	36.00	37.00	35.00	36.75	40.25	39.60
Sui Northern Gas	29.00	25.75	28.00	25.00	27.75	30.00	30.25
Crescent Steel	54.00	49.00	49.50	47.00	46.00	42.50	42.00
International Industries	37.00	38.00	38.00	36.00	39.25	42.00	45.00
Agriauto Industries	7.90	7.00	6.75	7.00	7.00	6.50	6.10
Al-Ghazi Tractors	51.00	46.00	42.50	41.00	50.00	60.00	59.00

Company	Apr 14	May 5	May 26	June 2	June 16	June 23	June 30
General Tyres	49.75	40.00	41.00	39.50	44.00	43.00	42.50
Indus Motors	17.25	15.00	12.25	13.00	13.50	12.50	12.00
Millat Tractors	59.50	54.50	51.00	48.50	48.50	56.00	56.00
Pak Suzuki	25.25	25.50	23.00	23.00	22.50	21.25	20.75
AUVtronics	4.25	4.00	2.75	3.00	3.00	3.00	2.90
Climax Engineering	305.0	351.0	353.0	353.0	353.0	353.0	353.0
Pak Electron	59.00	50.00	44.50	49.50	50.00	50.00	50.00
P.N.S.C	5.00	4.00	4.00	4.00	4.15	4.00	3.50
P.I.A.C.(A.)	9.50	8.60	8.60	8.00	10.00	9.45	10.00
Tristar Shipping	12.00	10.00	8.50	8.25	8.60	8.25	8.25
Engro Chemicals	166.0	145.0	175.0	180.0	170.0	161.0	156.0
Fauji Fertilizer	74.00	64.00	67.00	65.00	66.00	63.00	61.00
I.C.I.Pakistan	220.0	209.0	198.0	194.0	216.0	81.50	81.50
Ravi Resins	22.00	22.00	20.00	19.00	19.55	19.00	18.75
RRP Ltd	21.50	20.75	20.00	20.00	21.00	21.00	21.00
Sitara Chemicals	68.75	50.00	51.00	54.00	55.00	60.00	54.00
Century Paper	32.50	29.00	30.90	28.00	28.50	28.50	28.50
Rackages Ltd	126.0	130.0	115.0	118.0	115.0	120.50	135.0
Kohinoor Edible Oil	10.50	9.50	9.50	9.50	9.50	9.50	9.50
Gammon Pakistan	7.50	5.50	5.75	5.50	5.50	5.50	5.50
Bata Shoes	67.00	59.00	43.00	43.00	42.00	44.00	46.00
Indus Fruit	3.10	3.00	2.50	2.10	2.25	2.25	2.00
Lever Brothers	775.0	685.0	675.0	670.0	680.0	675.0	670.0
Mitchells Fruit	35.00	38.00	45.05	48.00	57.00	56.75	55.50

Company	Apr 14	May 5	May 26	June 2	June 16	June 23	June 30
Rashan Maize	148.0	145.0	140.0	140.0	140.0	140.0	140.0
Shezan International	108.0	100.0	96.25	97.00	94.50	94.50	89.50
Baluchistan Glass	26.75	27.50	26.25	26.25	25.00	25.00	24.00
Emco Industries (New lot)	19.50	19.50	19.70	24.00	20.00	20.50	18.75
Tawakkal Ltd.	6.25	5.25	4.50	4.25	4.60	4.00	3.00

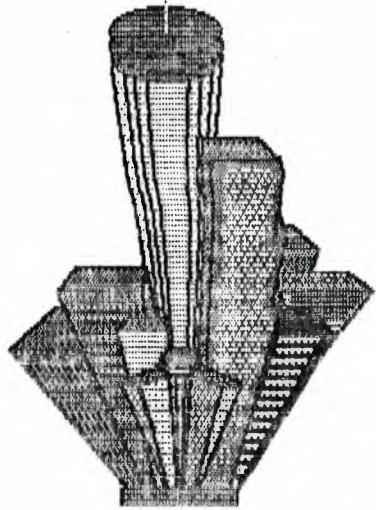
Company	July 1	July 7	July 14	July 21	July 28	Aug 4	Aug 10
22nd ICP	12.90	12.50	14.50	14.60	16.50	18.00	17.75
ICP S.E.M.F.	51.25	52.00	56.00	58.75	63.50	67.00	67.00
Allied Bank Modarba	5.60	5.00	5.00	5.05	7.00	7.00	6.50
BRR Modarba 1st	12.50	12.25	12.25	10.50	12.00	12.75	13.40
1st Crescent Modarba	9.00	7.00	7.25	8.50	9.50	10.00	9.00
1st Grindlays Modarba	16.50	17.40	17.40	16.25	19.00	22.00	22.25
Intersfund Modarba 1st	10.00	7.75	7.50	7.25	10.00	10.00	8.75
First Fidelity Lease	7.00	6.50	7.75	6.90	8.00	8.50	9.85
1st Punjab Modarba	6.75	7.00	7.00	7.00	8.25	9.75	10.00
Trust Modarba	10.00	8.50	9.60	9.00	11.50	12.75	13.25
Asian Leasing	18.25	17.00	16.00	16.00	19.00	22.90	22.00
Dadabhoy Leasing	4.75	5.00	5.25	4.75	4.50	6.90	6.75
N.D.L.C.	27.00	28.25	28.50	26.25	26.75	32.00	31.00
Standard Chartered AL	40.75	40.00	41.50	42.00	43.00	48.50	47.00
Trust Leasing	15.25	15.00	17.25	17.25	23.00	27.75	24.50
Al-Faysal Investment Bank	31.50	34.00	35.00	34.00	37.00	42.50	42.00
Al-toufeeq Bank	24.90	25.30	27.30	28.50	29.00	30.25	29.00
Askari Commercial Bank	29.00	30.50	33.50	34.25	40.00	42.25	44.25
Bank Al-Habib	36.00	36.25	37.50	37.25	39.00	39.00	39.00
Bankers Equity	17.75	18.50	20.00	18.75	27.50	27.75	29.75
Bank of Punjab	23.75	24.50	27.00	23.35	29.85	34.50	36.50
Crescent Investment Bank	33.50	34.75	37.00	37.25	41.00	43.50	42.50
Fidelity Investment Bank	15.50	16.00	17.75	17.50	20.50	25.25	25.50
Indus Bank	7.15	6.25	6.70	7.00	7.25	8.25	8.40

Company	July 1	July 7	July 14	July 21	July 28	Aug 4	Aug 10
Mehran Bank	8.00	8.00	8.00	8.00	8.00	8.00	8.00
M.C.B.	41.75	44.50	48.50	48.50	48.75	48.00	48.25
Soneti Bank	34.00	35.00	38.50	38.75	38.25	39.00	38.50
Union Bank	32.50	34.50	28.50	28.25	30.25	32.75	30.90
Adamjee Insurance	113.0	111.0	135.0	135.0	131.0	136.0	133.0
Brothers Textile	6.75	6.25	6.25	6.25	6.50	6.00	6.00
Crescent Spinning	5.00	4.50	4.50	4.50	5.75	5.00	6.25
Khalid Siraj Textile	3.75	3.60	4.25	3.50	4.25	5.25	4.50
Mohit Textile	24.75	23.00	22.50	19.00	17.25	18.25	20.60
Nishat Churian	9.50	9.50	10.25	11.00	10.25	11.00	10.25
Saif Textile	27.00	24.50	25.25	25.00	34.50	36.00	34.25
Umer Fabrics	6.40	6.40	6.40	6.25	6.75	6.50	6.25
Elahi Spinning & Weaving	4.25	4.25	4.25	4.00	3.00	3.50	3.50
Mohib Exports	5.75	5.75	5.50	7.00	5.05	5.00	6.00
Ghazi Fabrics	4.00	4.00	4.25	4.50	5.00	5.00	4.00
Kohinoor Industries	9.25	9.10	8.50	10.50	12.50	12.50	12.25
Nishat Mills	28.75	28.50	29.25	31.00	37.00	42.00	46.00
Tawakkal Garments	3.00	3.25	3.25	3.50	3.50	4.00	4.50
Lawrencepur woollen	33.00	33.75	34.00	34.00	34.00	34.00	34.00
Dewan Salman Fibres	102.0	103.5	112.5	112.25	117.25	112.0	116.75
Gatron Industries	32.00	30.50	29.90	29.00	29.00	30.00	30.00
Pak Synthetics	29.25	31.00	32.50	31.75	33.00	32.50	33.00
Tawakkal Polyester	2.50	2.50	2.50	2.50	2.50	3.05	2.65
Tri-Star Polyester	7.00	6.25	6.00	6.00	6.50	7.00	6.50

Company	July 1	July 7	July 14	July 21	July 28	Aug 4	Aug 10
Crescent Jute	5.90	5.90	5.75	5.75	5.75	5.75	5.75
Ansari Sugar	10.50	9.00	8.75	9.00	8.90	9.50	10.00
Chashma Sugar	7.55	8.00	8.00	7.70	8.25	8.25	8.50
Habit Arkady	6.50	6.75	7.00	6.70	6.50	7.50	7.00
Cherat Cement	50.00	50.00	49.75	49.40	54.25	59.90	60.00
Dadabhoi Cement	16.00	17.00	17.25	17.00	17.00	24.25	22.75
Dandot Cement	29.75	28.00	27.75	28.60	31.75	38.00	40.35
D.G.Khan Cement	43.50	41.50	43.00	44.00	49.00	50.00	50.00
Fecto Cement	24.75	27.00	28.50	29.00	32.00	39.00	37.50
Pakland Cement	60.00	59.00	60.00	60.00	58.00	60.00	60.00
Pakistan Tobacco	52.00	50.50	51.25	51.50	50.50	50.45	51.00
Ebrahim Energy	45.75	46.00	45.00	44.00	44.75	48.50	49.00
Karachi Electric	26.75	28.25	31.00	31.25	32.00	35.25	35.25
Kohinoor Power	32.00	32.50	35.00	35.25	38.40	41.00	40.00
National Refinery	53.75	50.00	52.00	53.00	55.00	59.00	59.00
Nishat Tex	29.00	28.00	30.25	28.50	36.00	40.00	38.25
Shell Pak	245.0	226.5	226.0	222.0	218.25	220.0	217.0
P.S.O.	375.0	355.0	358.0	357.0	363.0	390.0	390.0
Sui Southern Gas	39.60	40.00	41.50	41.25	41.60	43.75	44.25
Sui Northern Gas	30.25	32.00	35.50	34.75	37.50	39.00	40.75
Crescent Steel	42.00	42.00	42.50	44.75	55.00	70.00	75.00
International Industries	45.00	39.00	41.50	42.00	39.00	42.50	40.50
Agriauto Industries	6.10	5.75	6.25	6.30	6.75	7.75	8.00
Al-Ghazi Tractors	59.00	60.00	60.50	58.75	58.70	62.50	70.00

Company	July 1	July 7	July 14	July 21	July 28	Aug 4	Aug 10
General Tyres	42.50	38.75	39.00	37.25	45.00	48.00	46.00
Indus Motors	12.00	12.25	13.10	13.00	13.75	17.00	33.30
Millat Tractors	56.00	57.00	57.00	59.00	61.00	62.00	76.00
Pak Suzuki	20.75	18.50	20.25	20.00	23.75	24.50	31.00
AUVitronics	2.90	2.90	2.90	2.90	2.90	2.90	3.25
Climax Engineering	353.0	353.0	353.0	353.0	353.0	353.0	353.0
Pak Electron	50.00	50.00	50.00	50.00	52.00	68.00	78.50
P.N.S.C	3.50	3.70	4.75	6.85	7.10	6.75	6.20
P.I.A.C. (A)	10.00	9.75	10.00	11.10	12.00	11.75	12.50
Tristar Shipping	8.25	8.25	8.25	8.50	10.00	10.20	10.00
Engro Chemicals	156.0	155.0	150.0	153.0	157.0	168.0	168.0
Fauji Fertilizer	61.00	61.50	61.00	61.00	62.50	64.50	64.00
L.C.I.Pakistan	81.50	82.00	88.00	87.00	95.00	100.0	96.00
Ravi Resins	18.75	19.00	20.50	19.00	22.00	26.00	25.00
RRP Ltd	21.00	20.50	20.50	20.00	20.25	20.25	20.25
Sitara Chemicals	54.00	54.00	58.00	62.25	76.00	71.00	69.00
Century Paper	28.50	28.50	27.75	28.25	37.00	38.25	41.00
Rackages Ltd	135.0	125.0	127.0	126.0	128.0	125.0	121.0
Kohinoor Edible Oil	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Gammon Pakistan	5.50	6.00	6.10	6.10	6.50	6.75	6.75
Bata Shoes	46.00	46.00	46.00	46.00	47.00	48.00	48.00
Indus Fruit	2.00	2.00	2.75	2.25	3.00	3.60	3.25
Lever Brothers	670.0	660.0	727.0	705.0	770.0	850.0	850.0
Mitchells Fruit	55.50	51.00	50.00	48.50	48.00	47.00	45.00

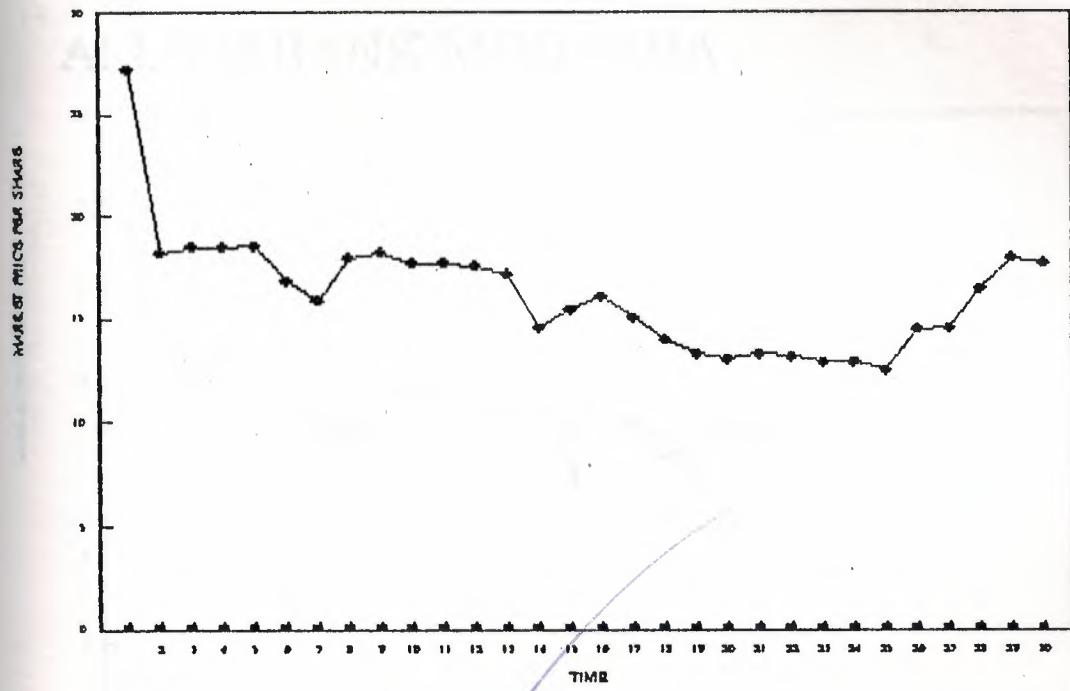
Company	July 1	July 7	July 14	July 21	July 28	Aug 4	Aug 10
Rafshan Maize	140.0	140.0	140.0	145.0	150.0	150.0	151.0
Shezan International	89.50	89.50	89.50	89.50	89.50	91.00	95.00
Baluchistan Glass	24.00	23.75	22.50	21.50	24.00	26.50	24.00
Emco Industries (New lot)	18.75	18.75	18.75	23.00	22.10	22.00	22.50
Tawakkal Ltd.	3.00	3.50	3.50	3.50	2.50	4.25	5.00



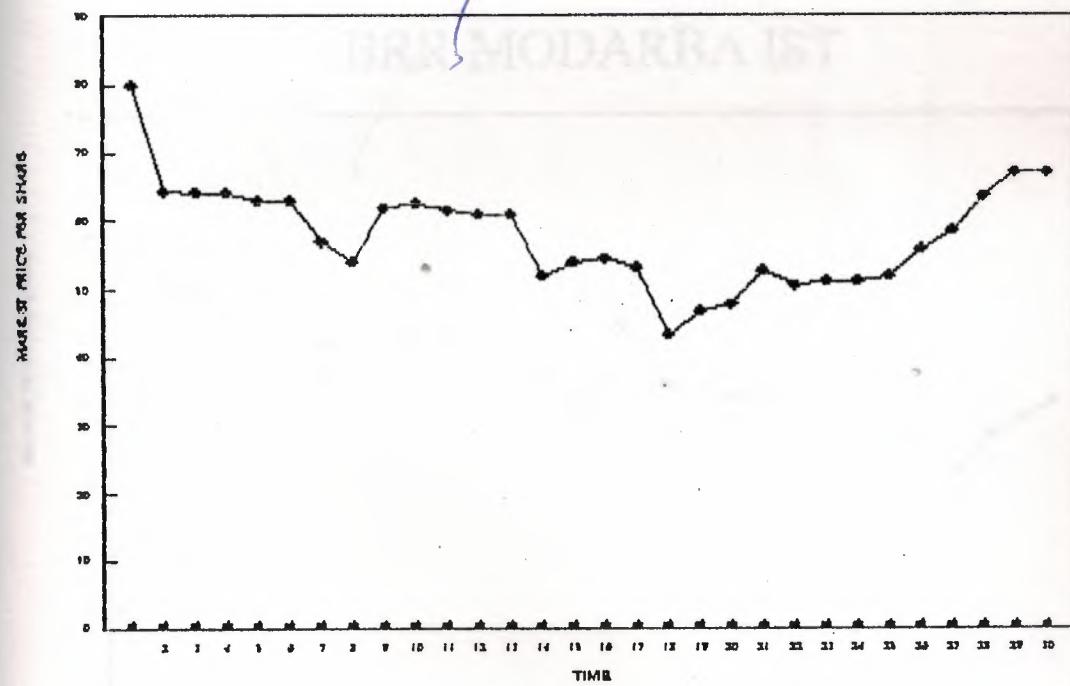
## GRAPHS

(Source: The daily News, from Sept 2, 1994 - Aug 10, 1995)

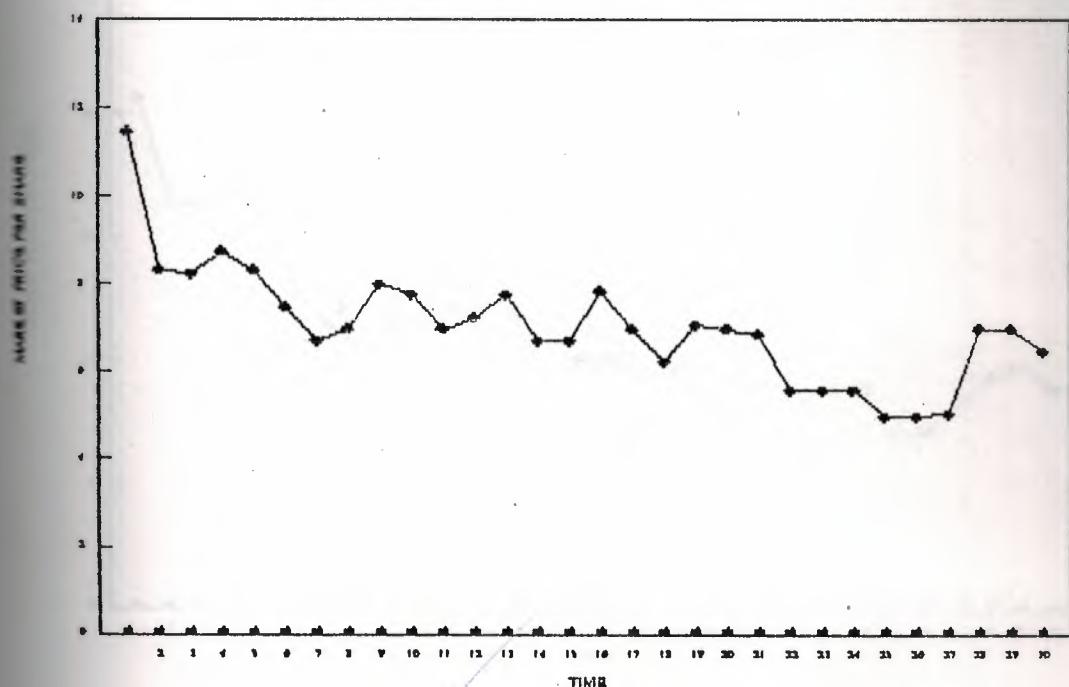
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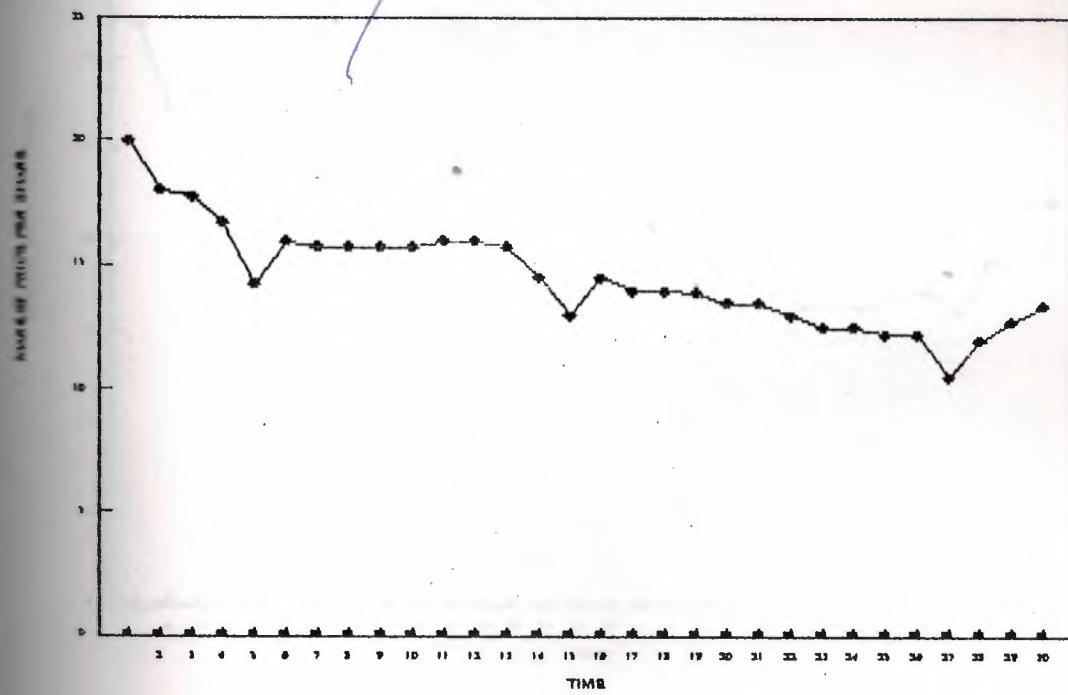
## ICP S.E.M.F.



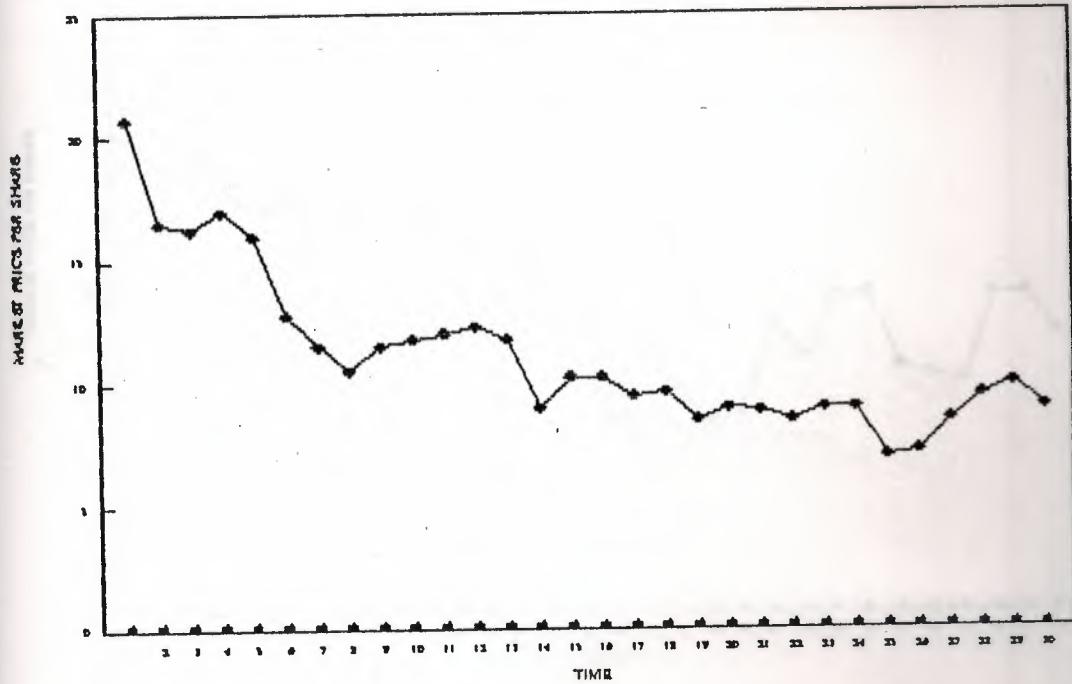
## ALLIED BANK MODARBA



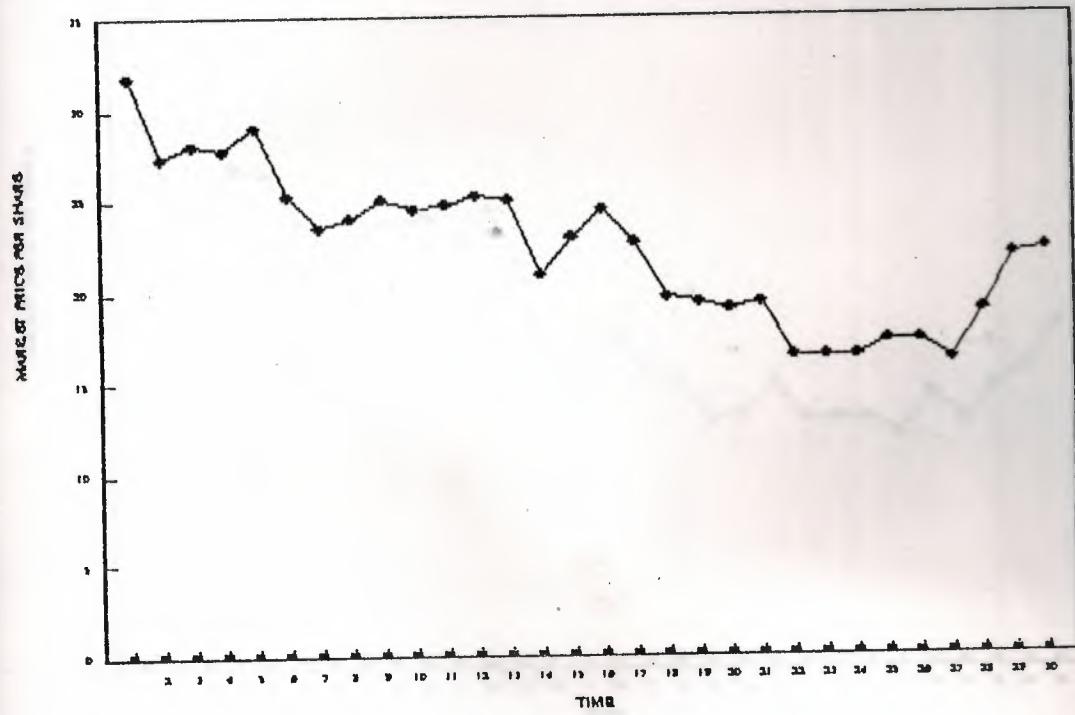
## BRR MODARBA IST



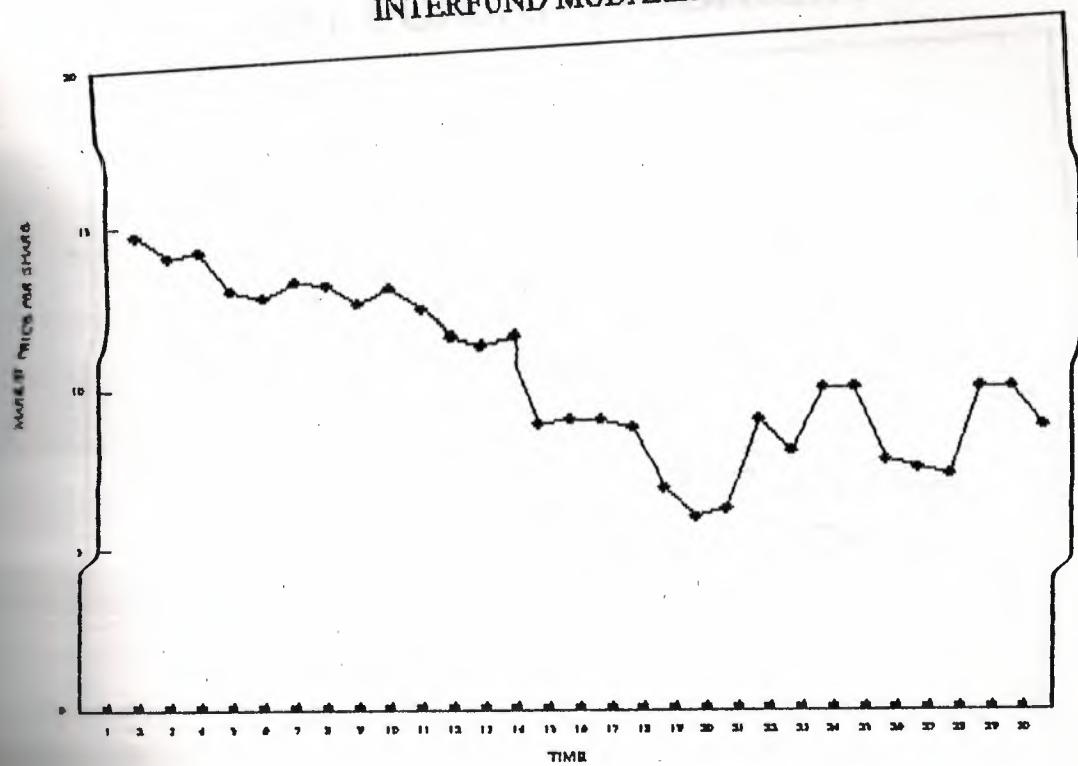
## IST CRESCENT MODARBA



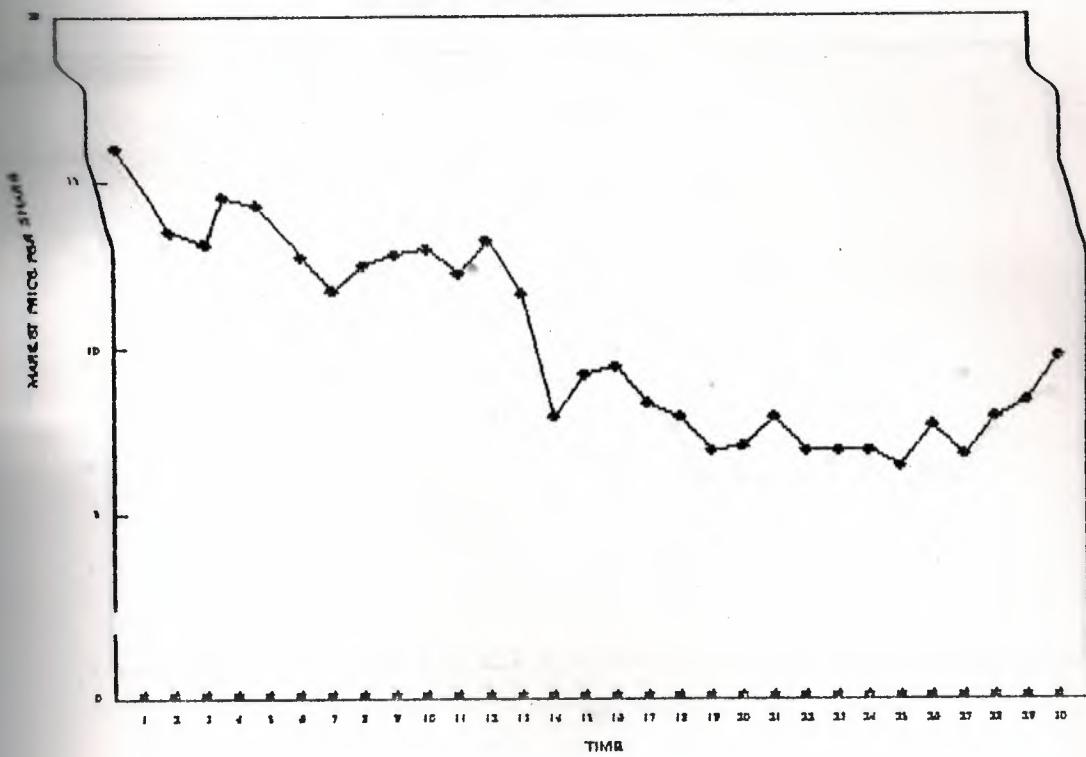
## IST GRINDLAYS MODARBA



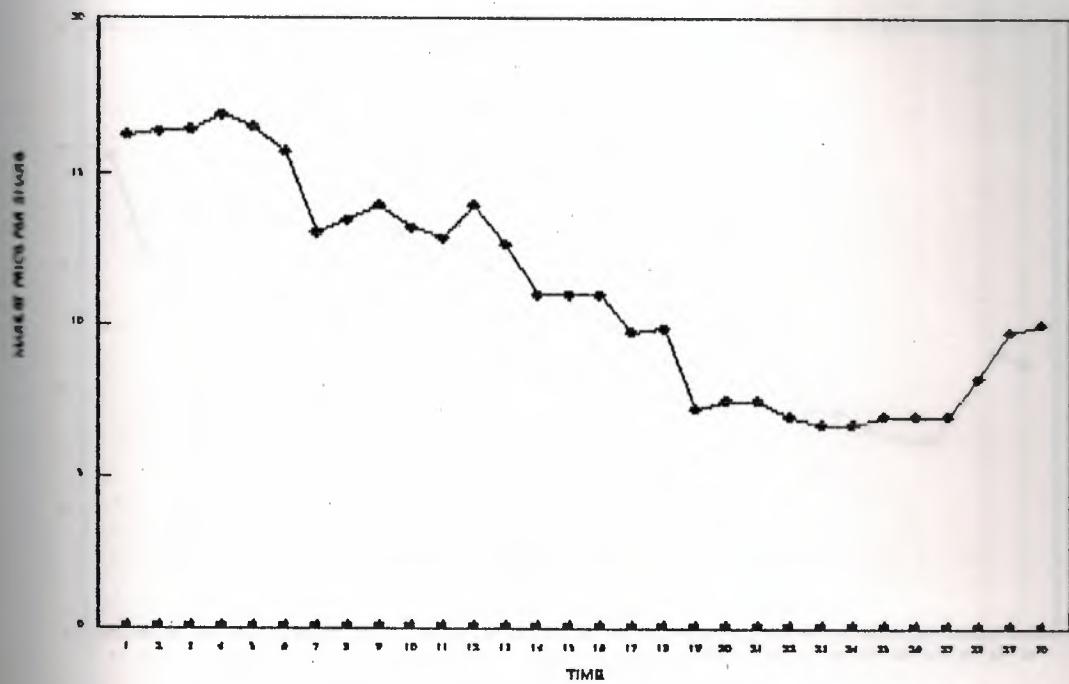
### INTERFUND MODARBA 1ST



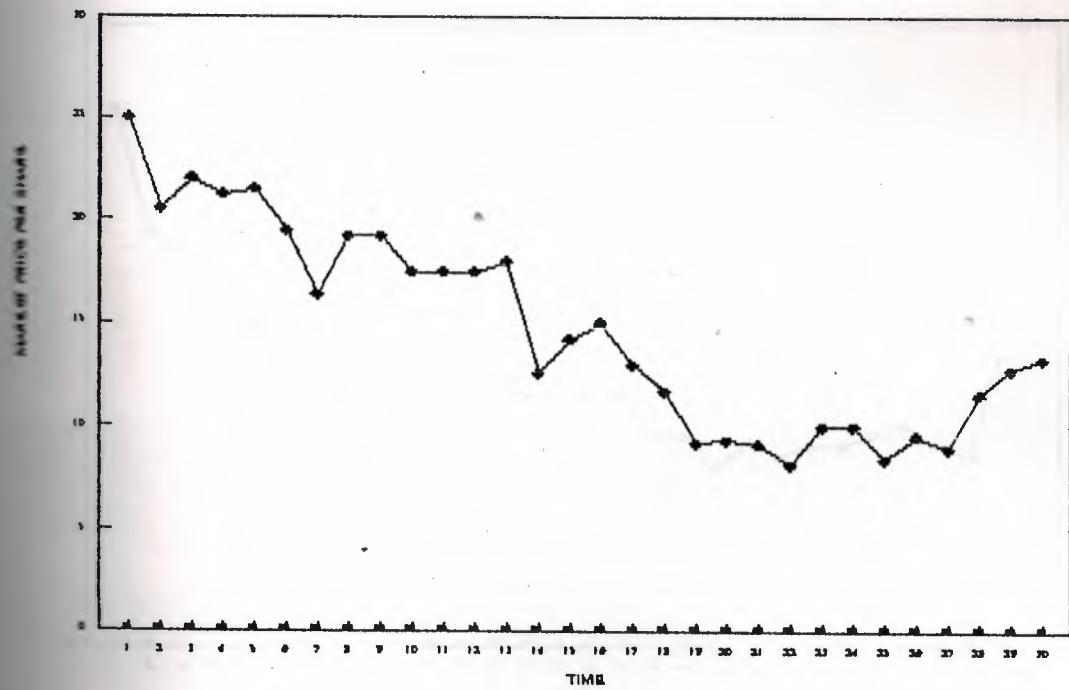
### FIRST FIDELITY LEAS(NISHAT MODARBA)



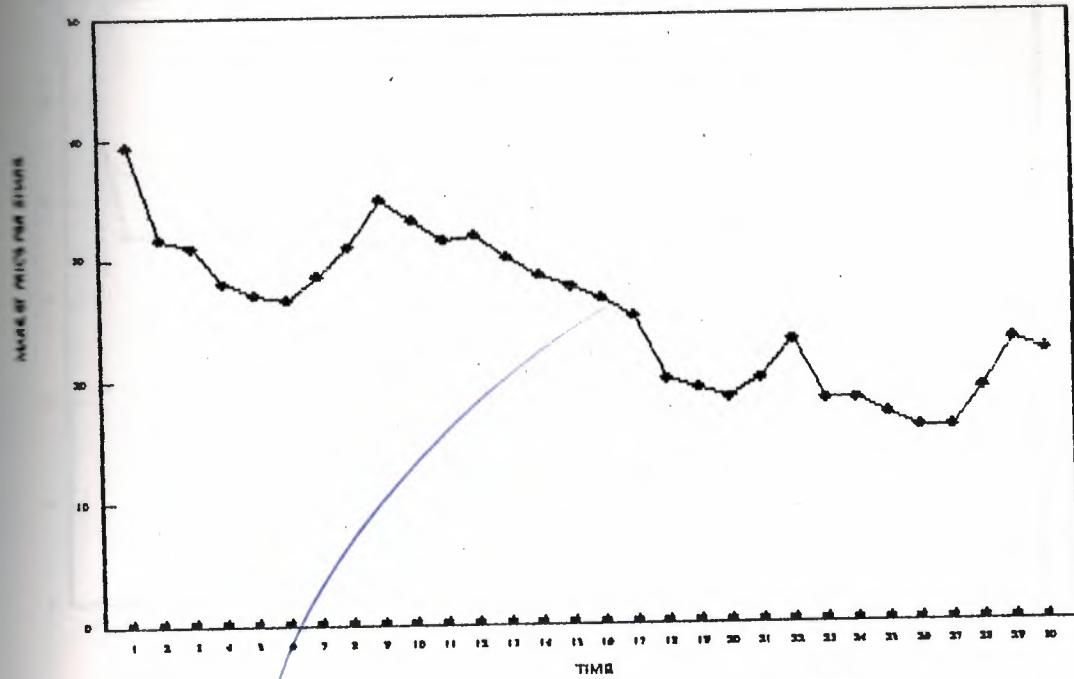
## 1ST PUNJAB MODARBA



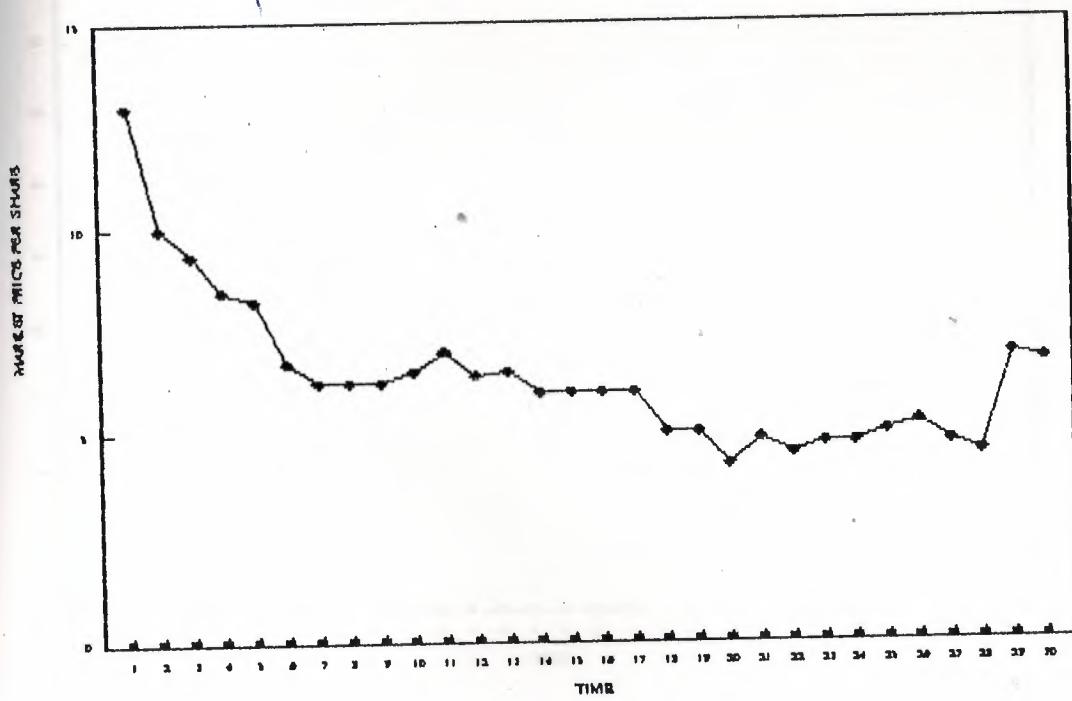
## TRUST MODARBA



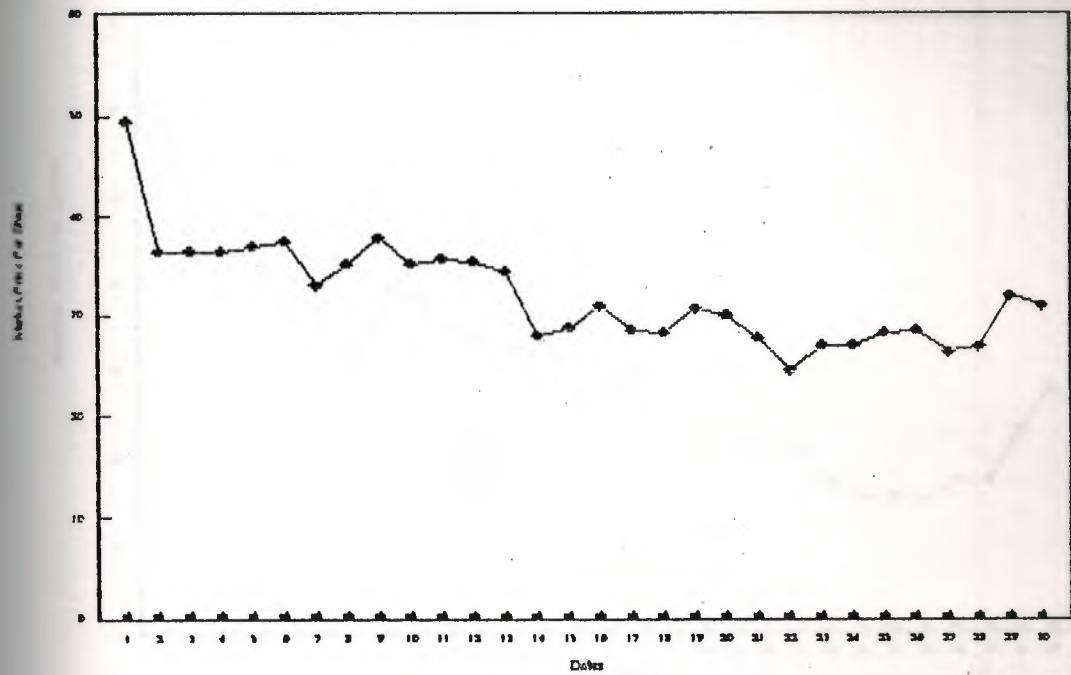
## ASIAN LEASING



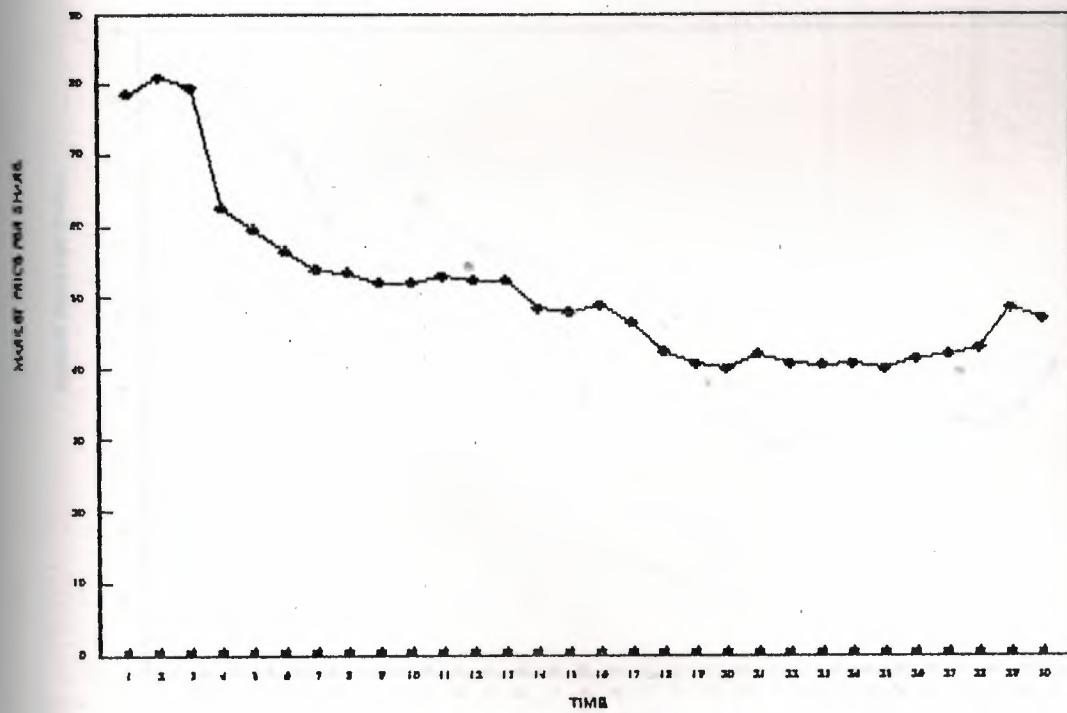
## DADABHOY LEASING



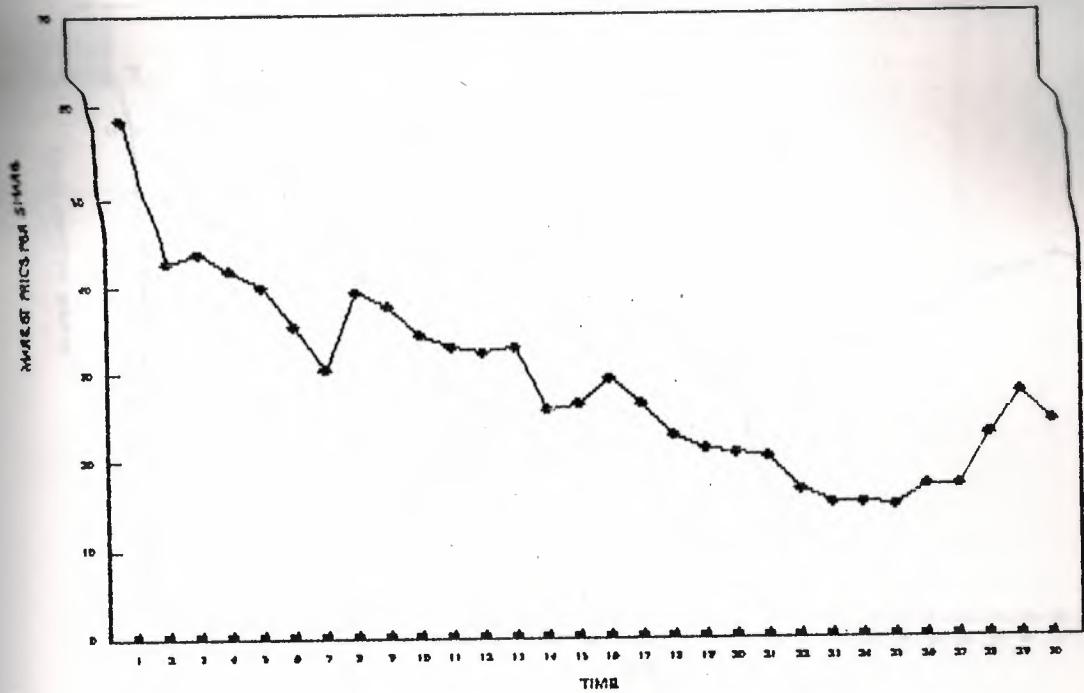
## N.D.L.C



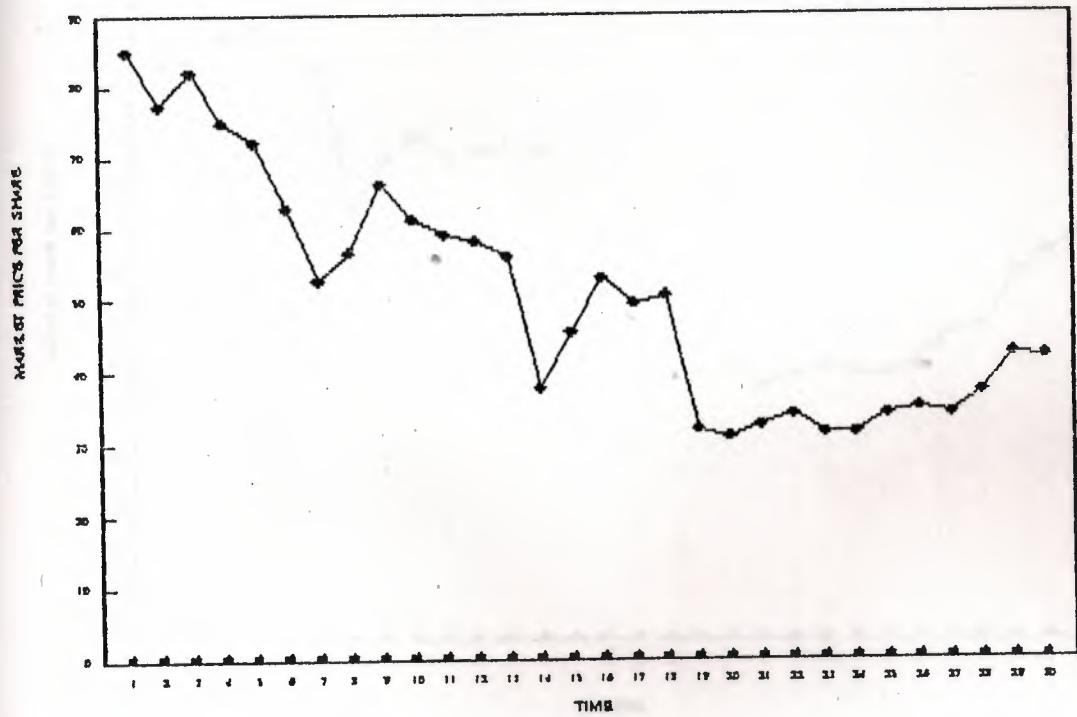
## STANDARD CHARTERED AL



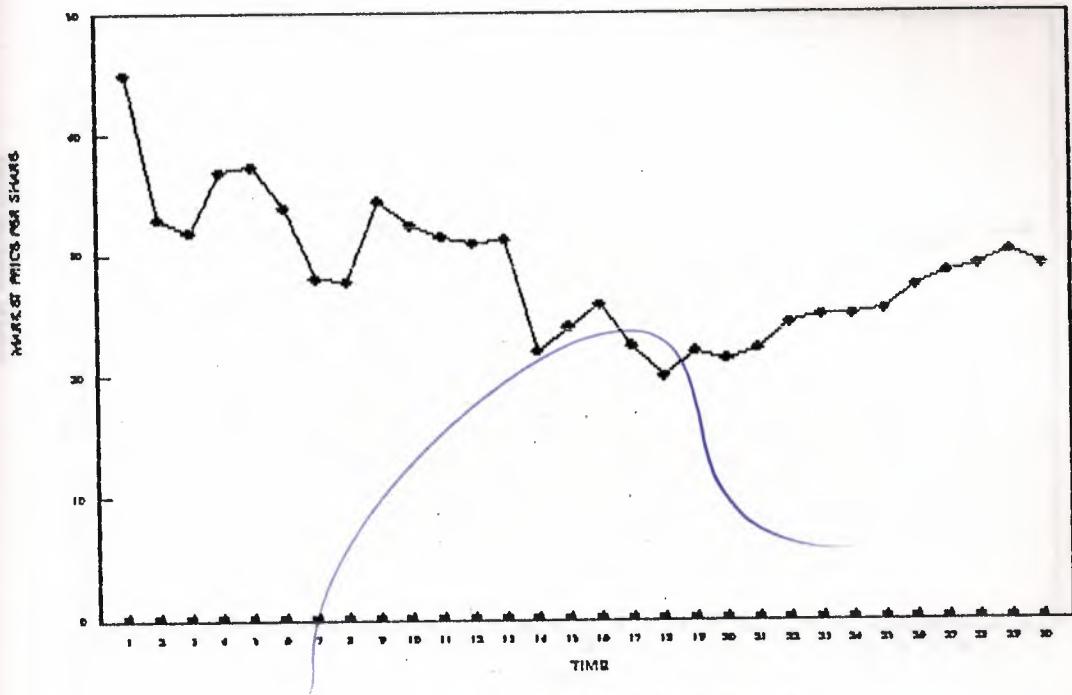
## TRUST LEASING



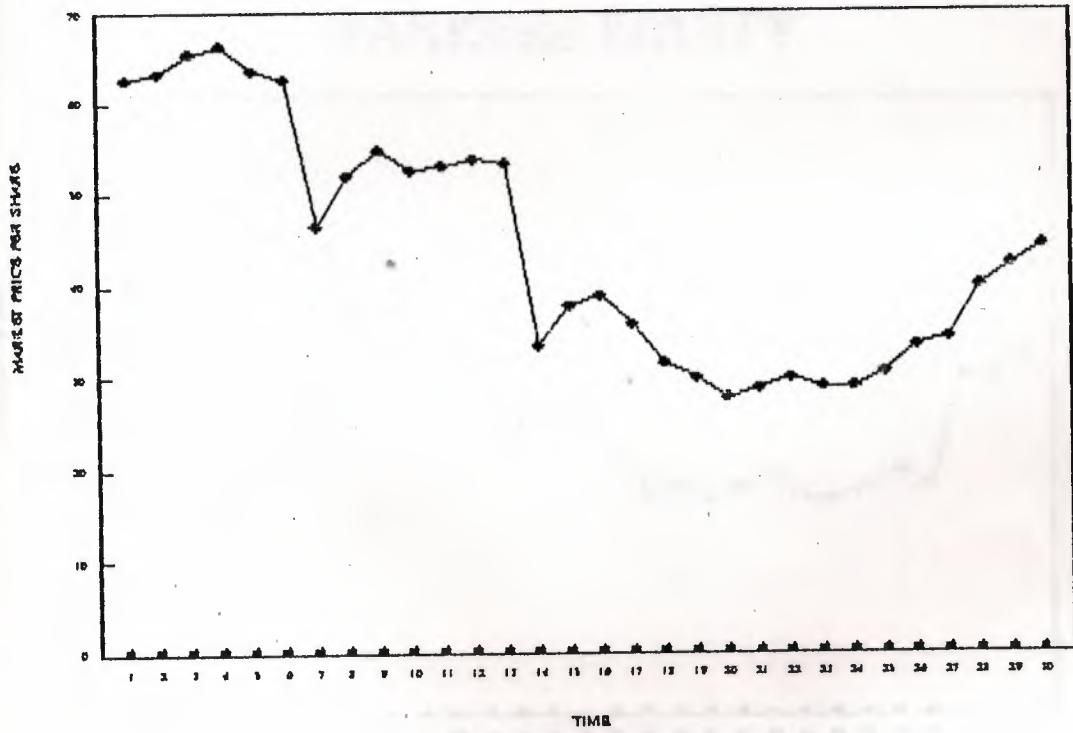
## AL-FAYDAL INVESTMENT BANK



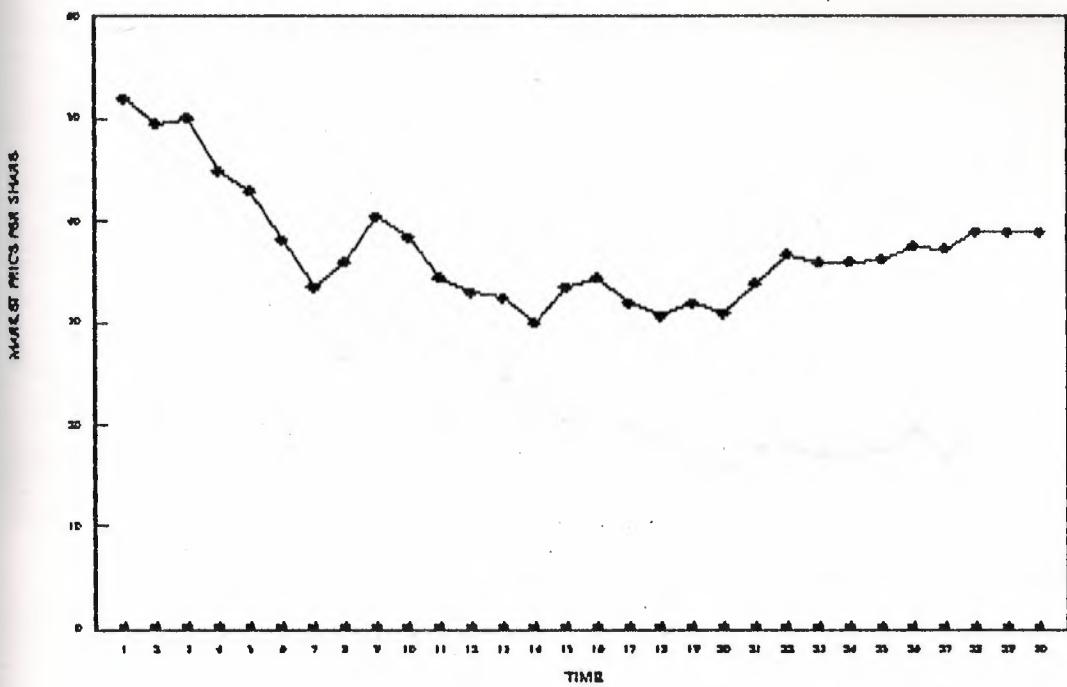
## AL-TOUFEQ BANK



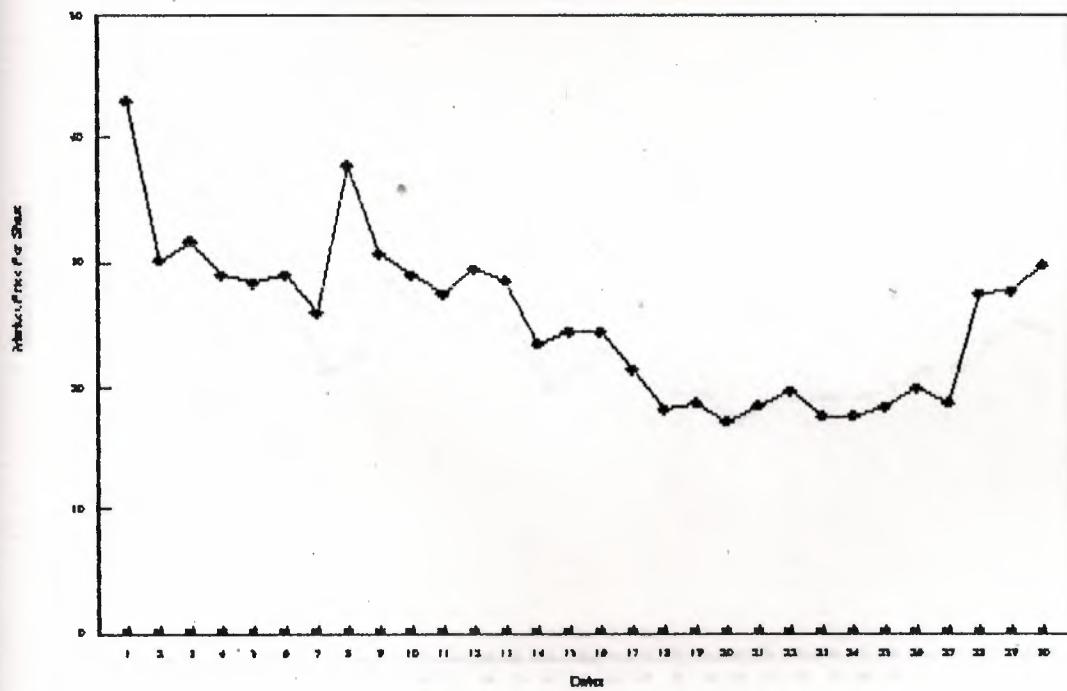
## ASKARI COMMERCIAL BANK



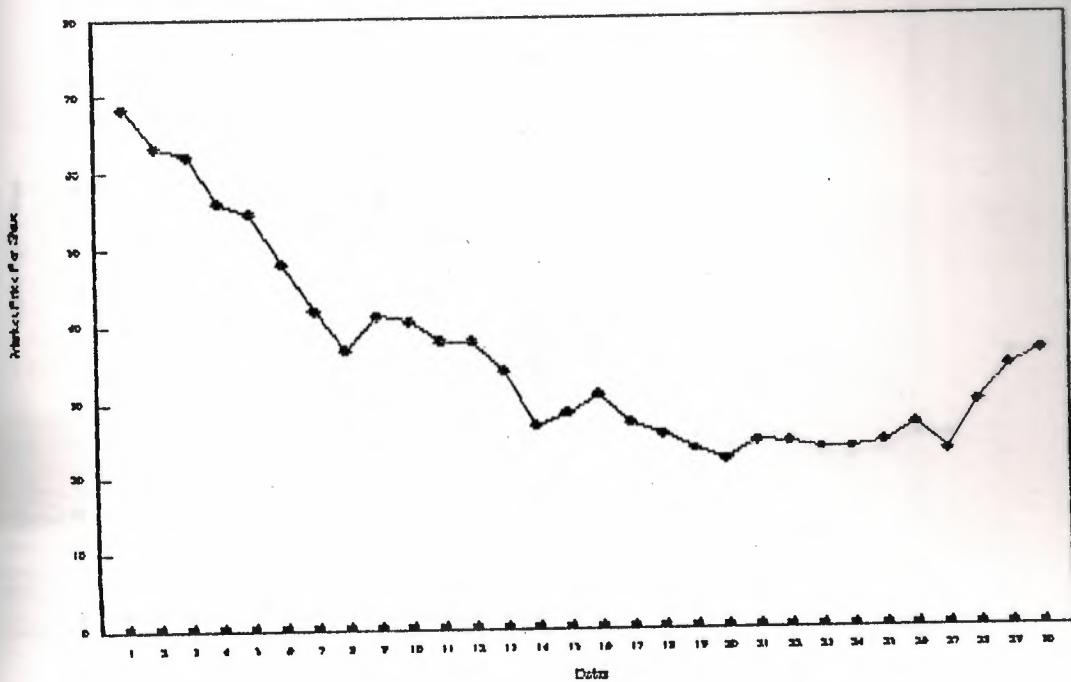
## BANK AL-HABIB



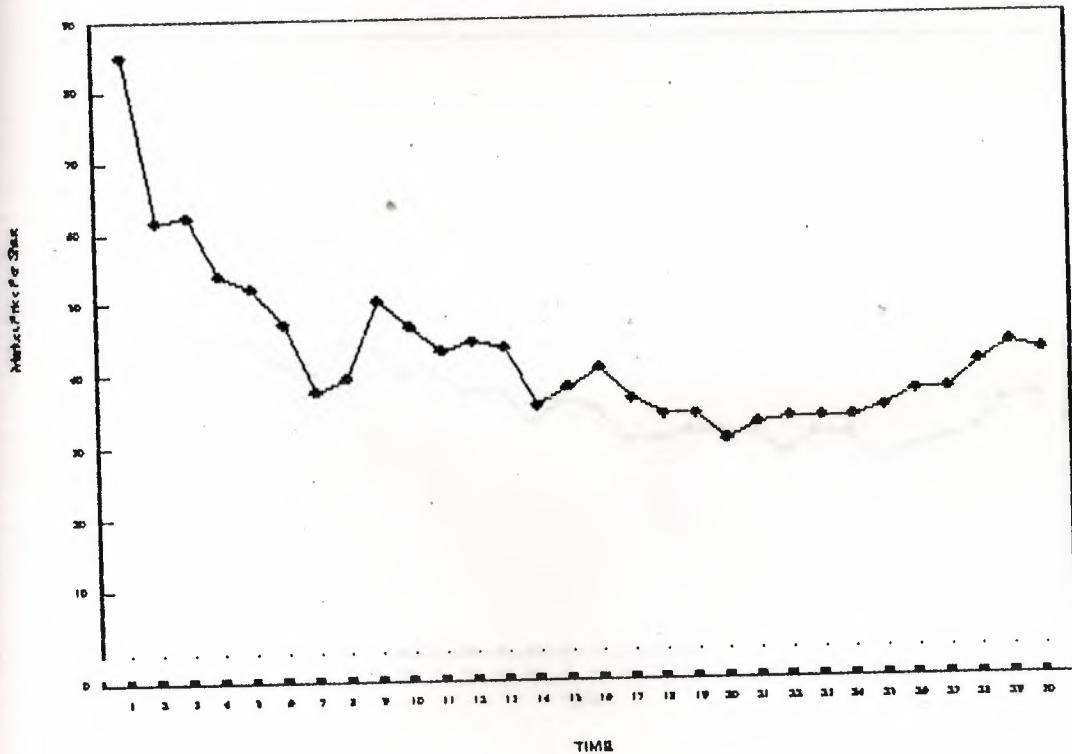
## BANKERS EQUITY



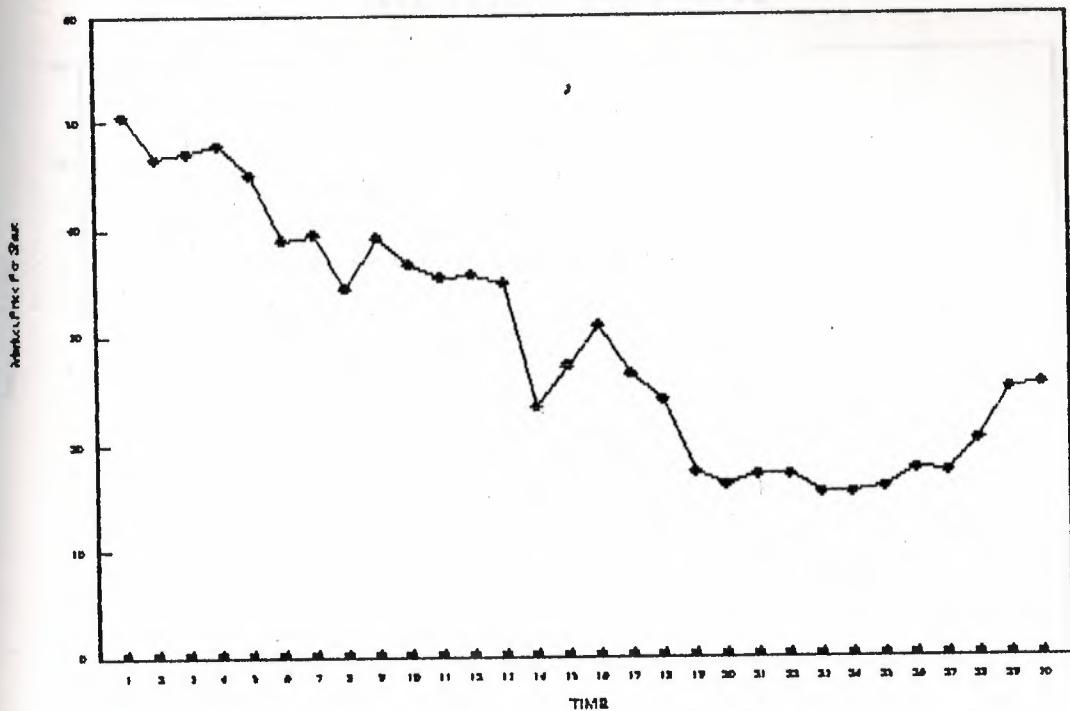
## BANK OF PUNJAB



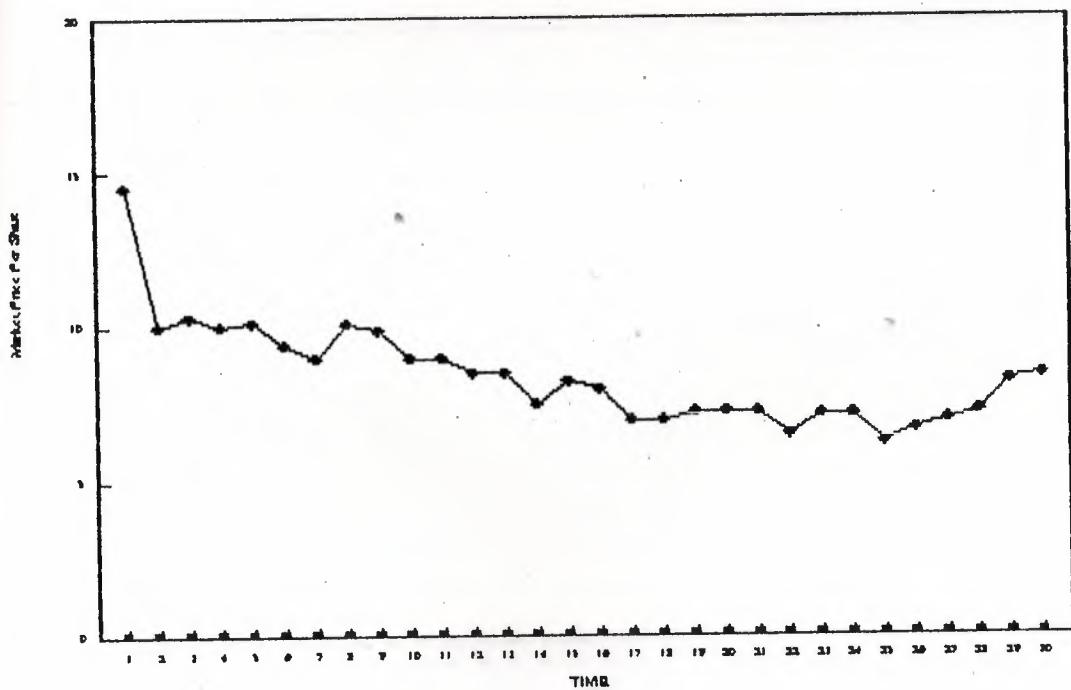
## CRESCENT INVESTMENT BANK



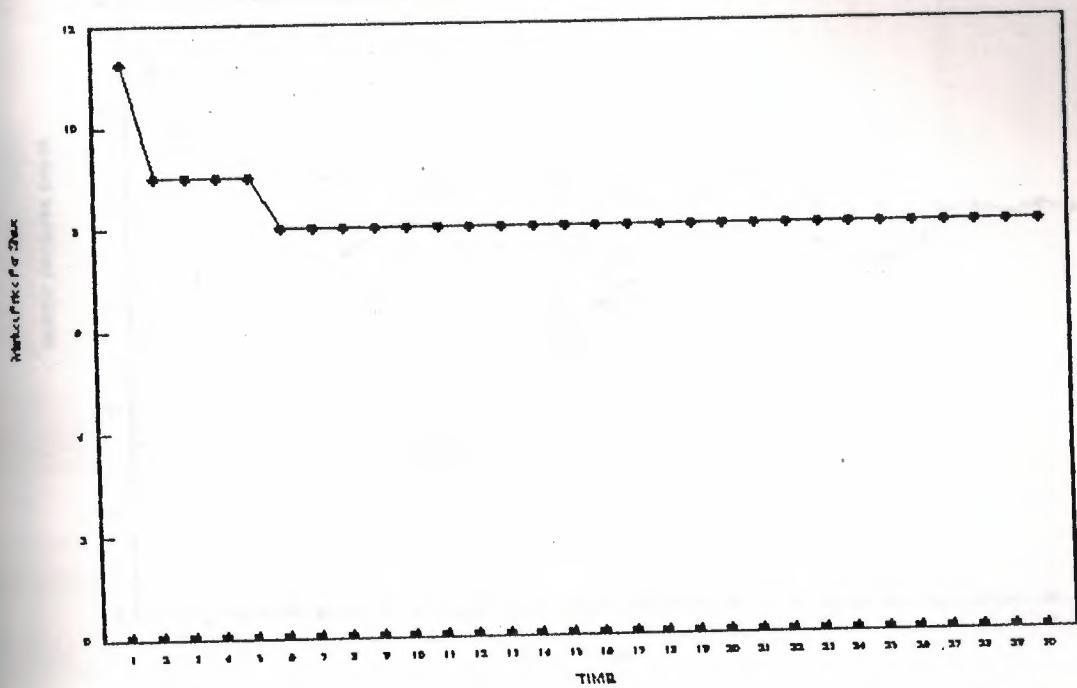
### FIDELITY INVESTMENT BANK



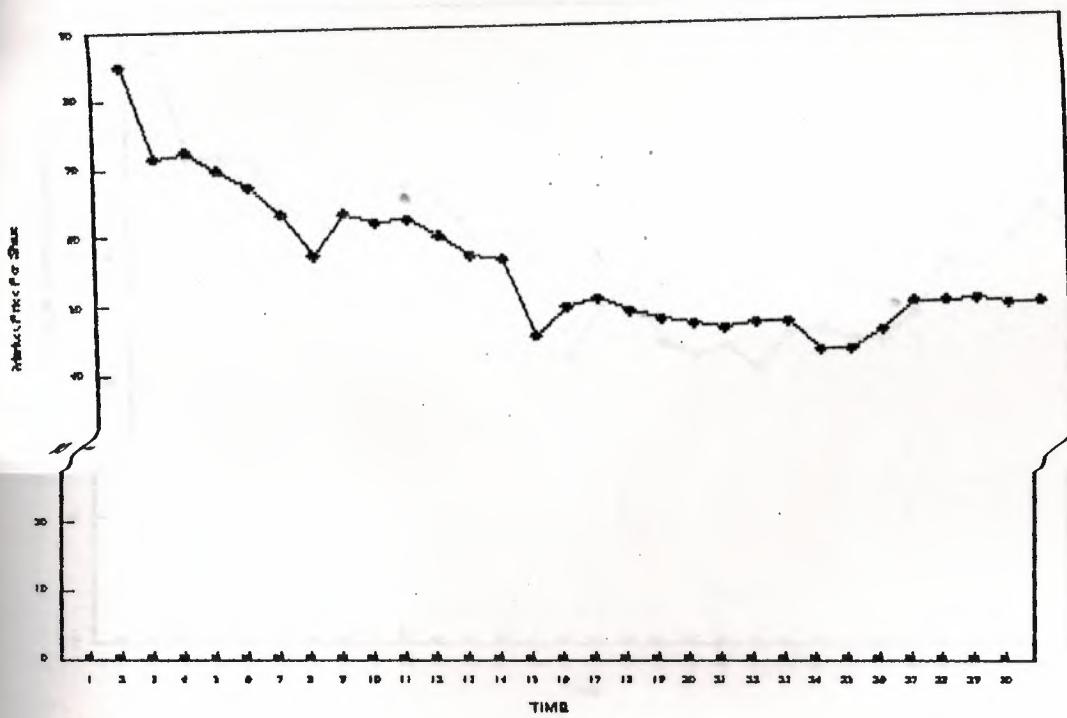
### INDUS BANK



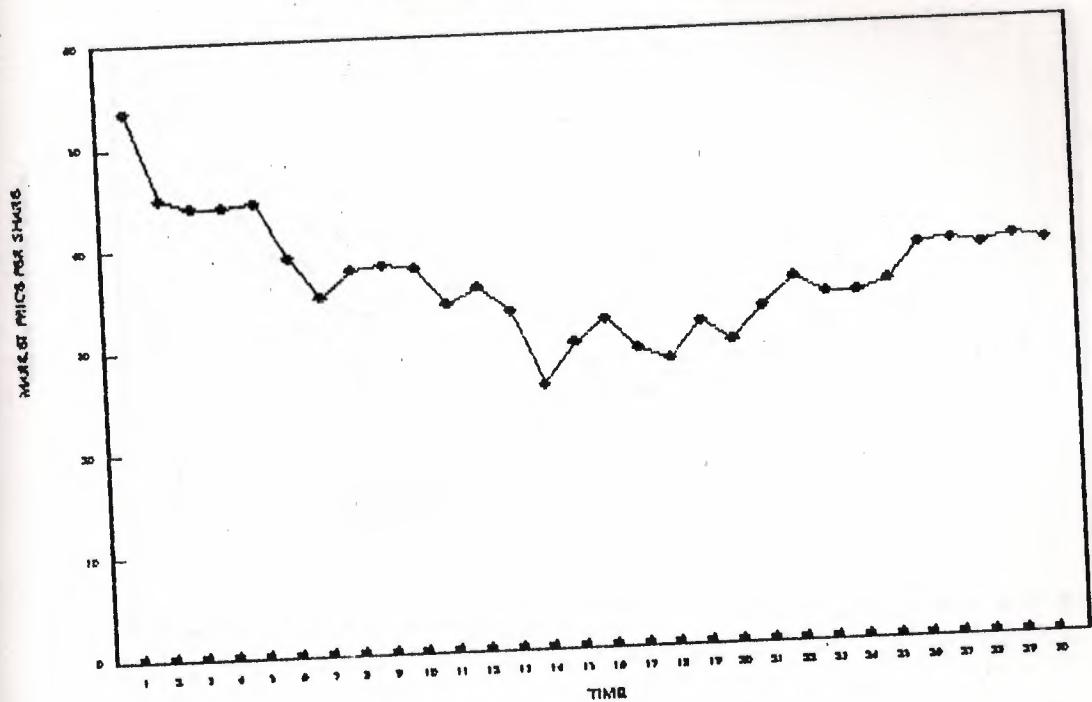
## MEHRAN BANK



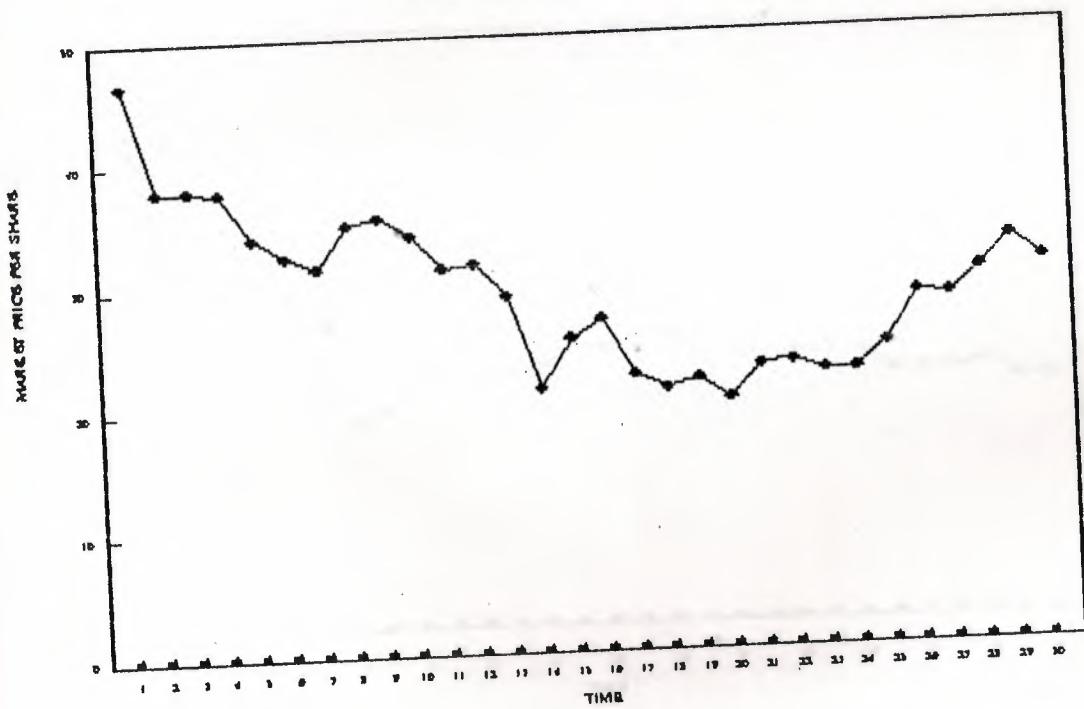
## M.C.B.



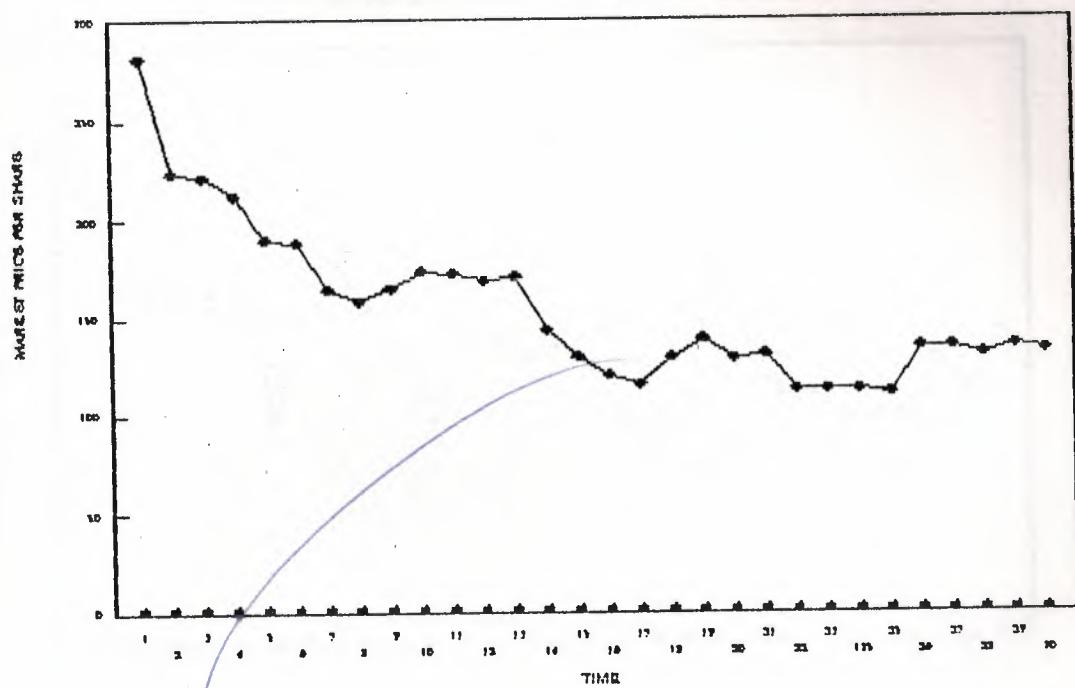
## SONERI BANK



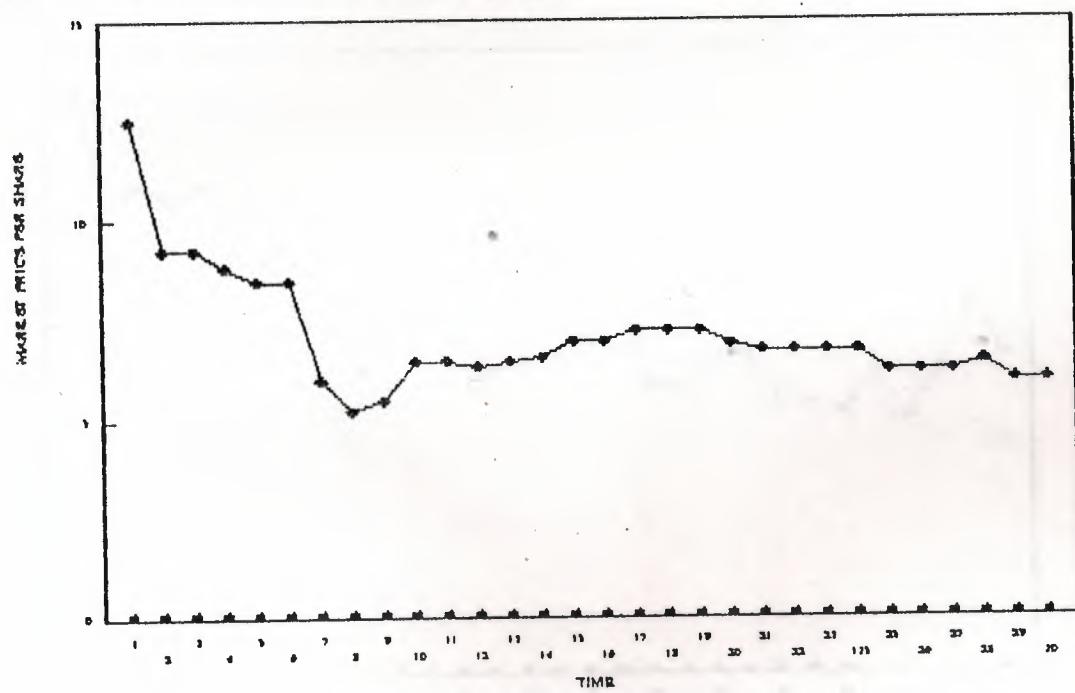
## UNION BANK



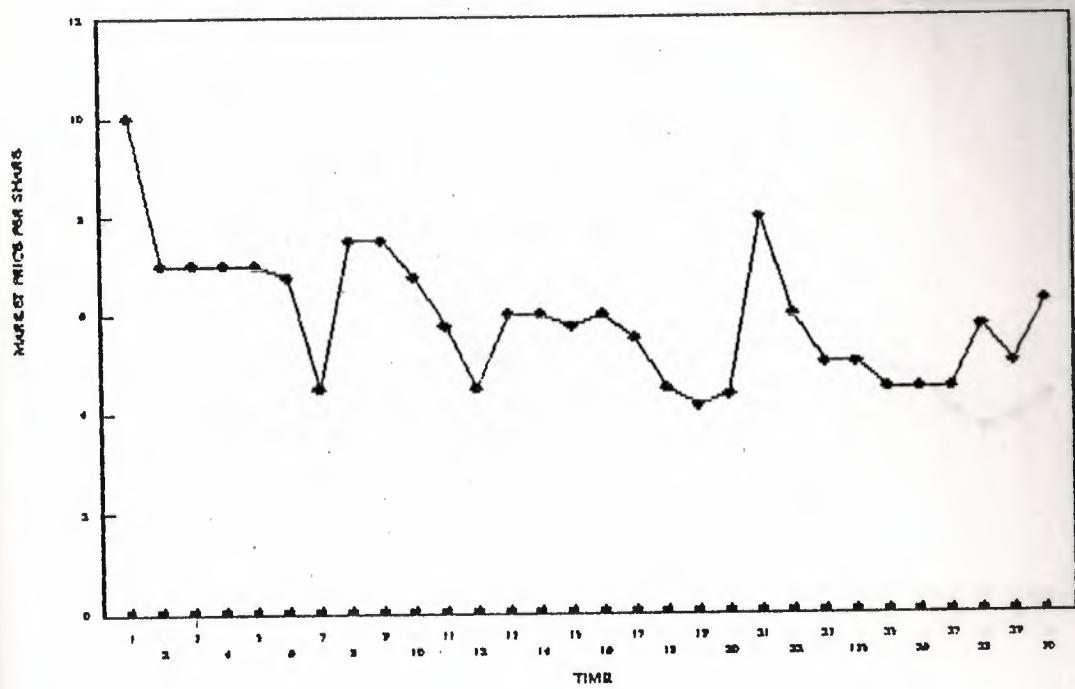
## ADAMJEE INSURANCE



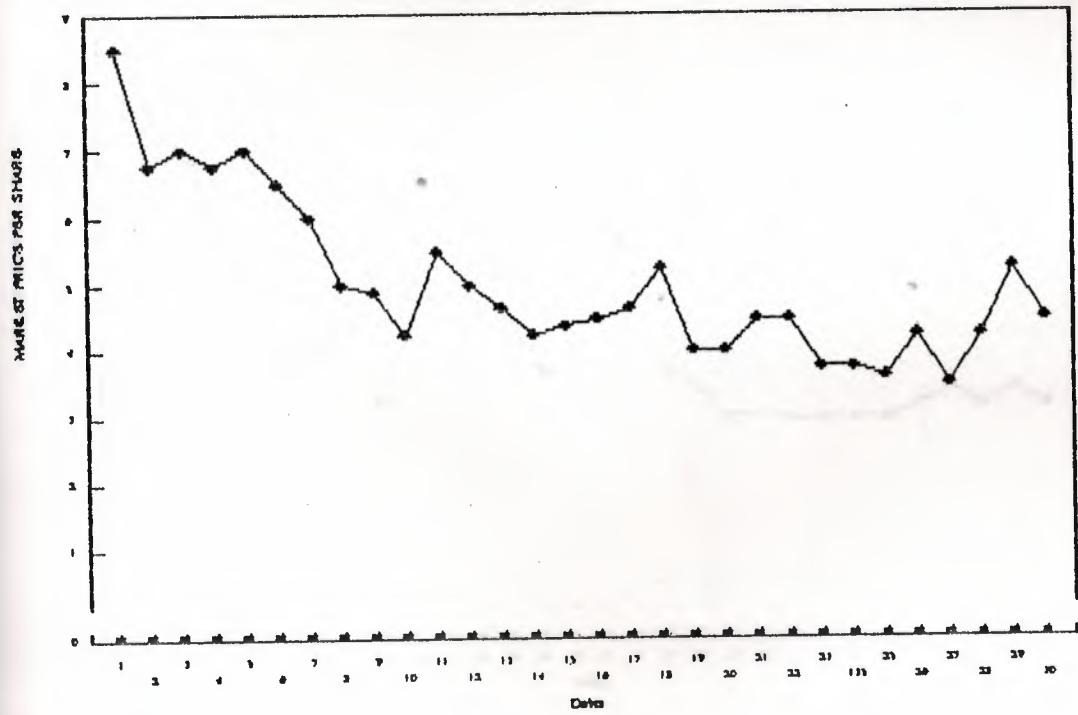
## BROTHERS TEX



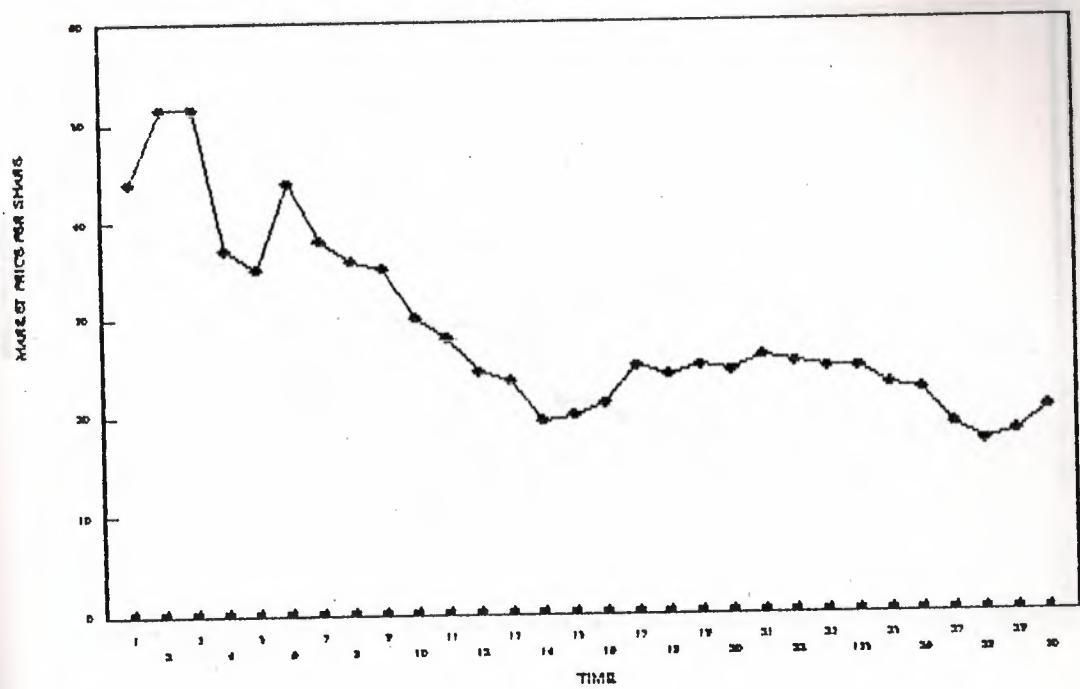
## CRESCENT SPINNING



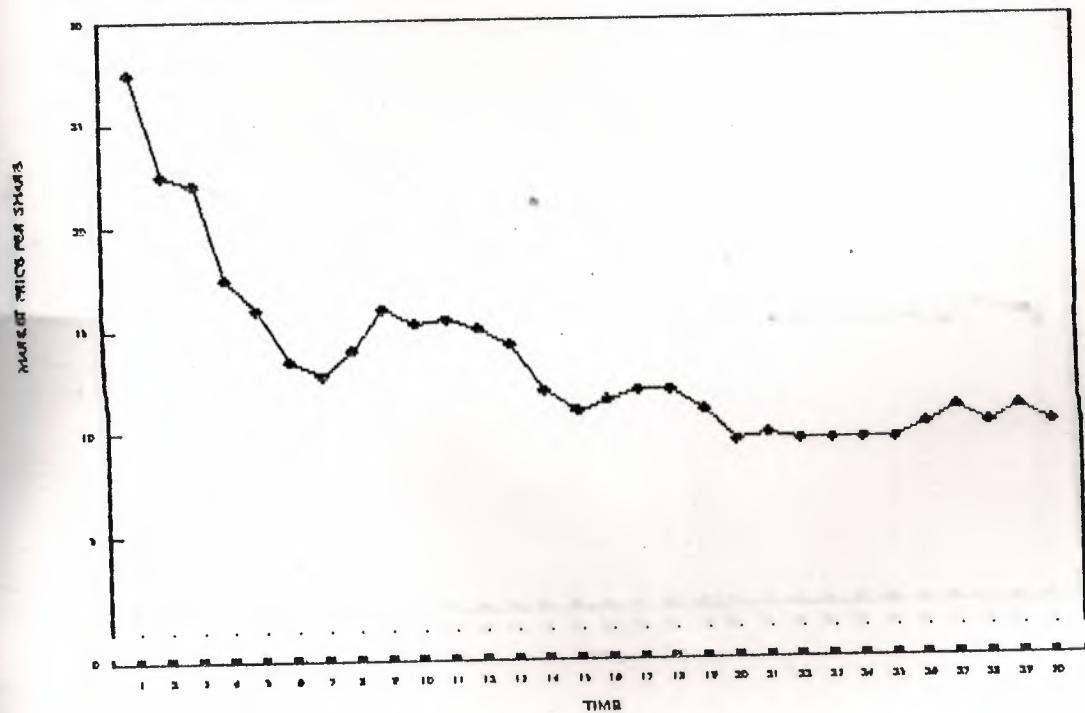
## KHALID SIRAJ TEXTILE



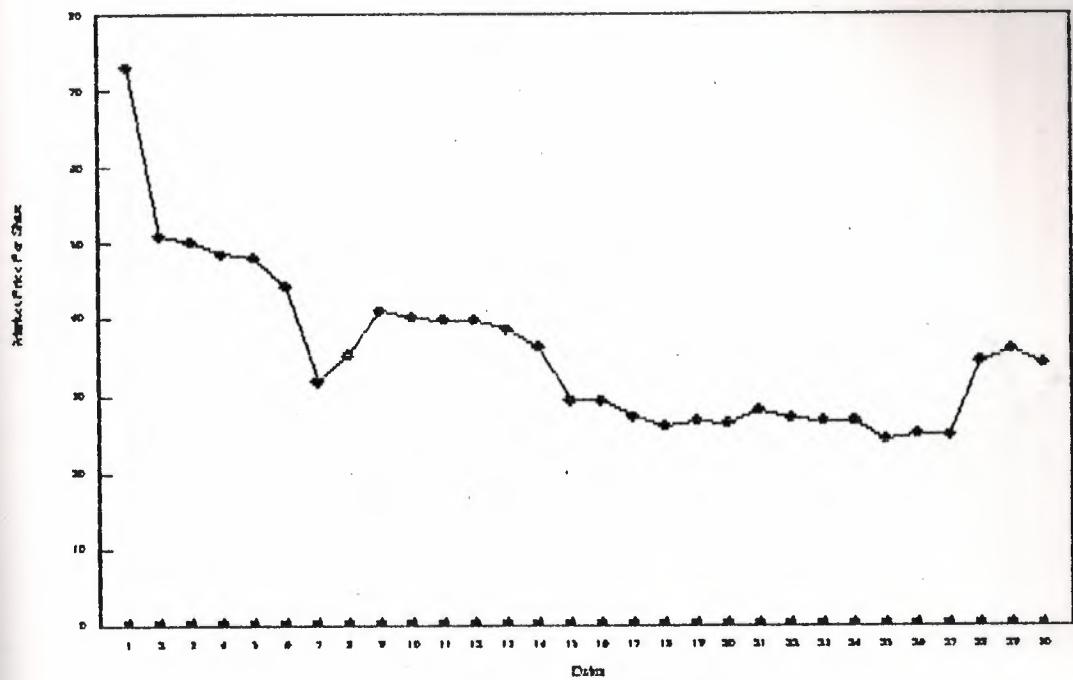
## MOHIBTEX



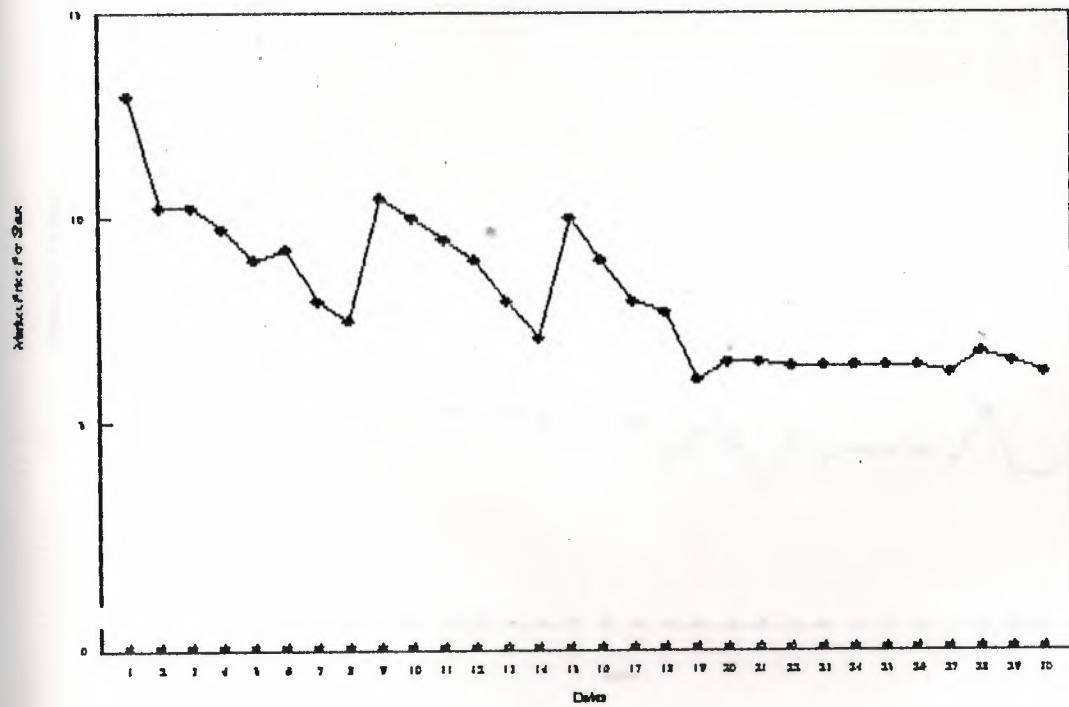
## NISHAT (CHUNIAN)



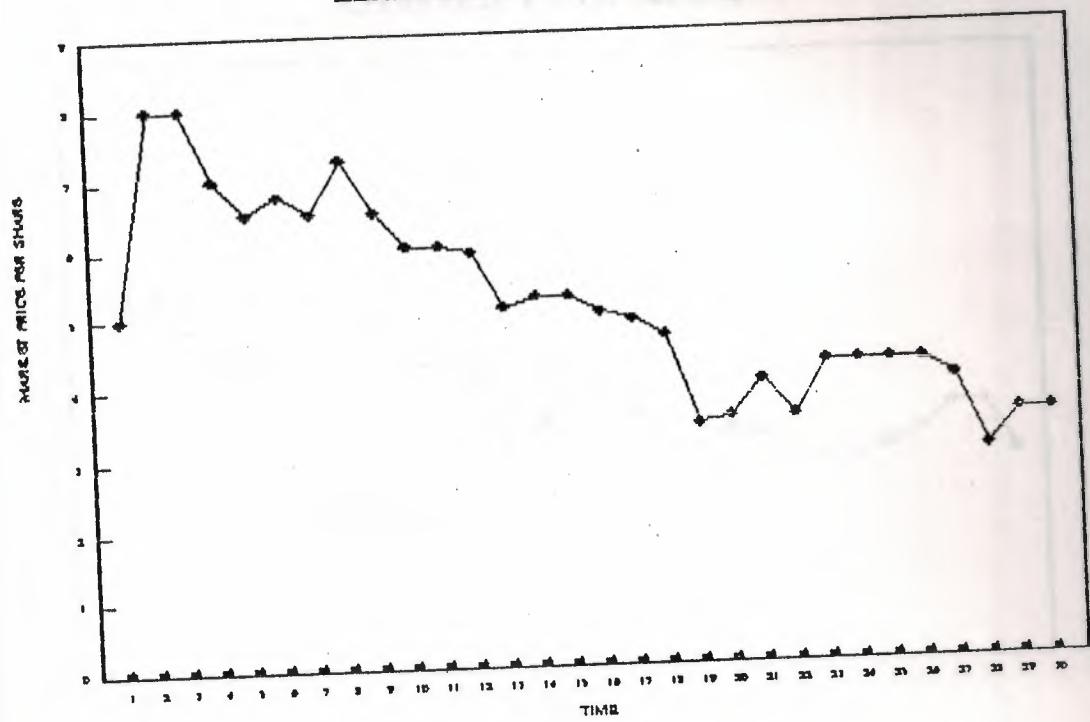
## SAIF TEXTILE



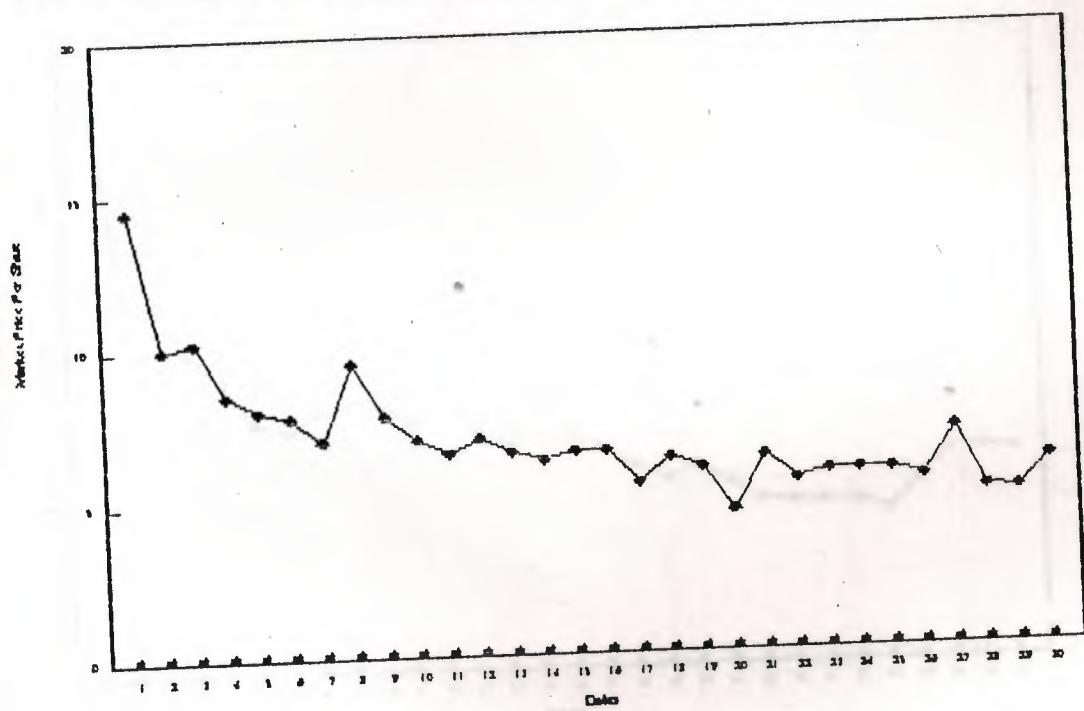
## UMER FABRICS



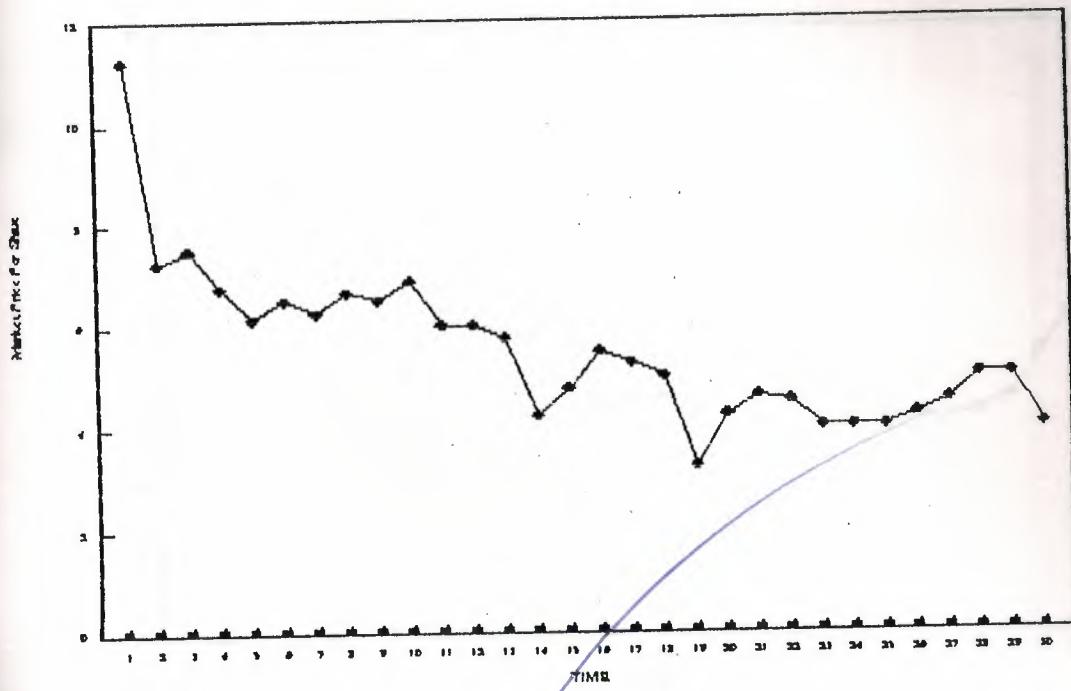
### ELAHI SPINNING AND WEAVING



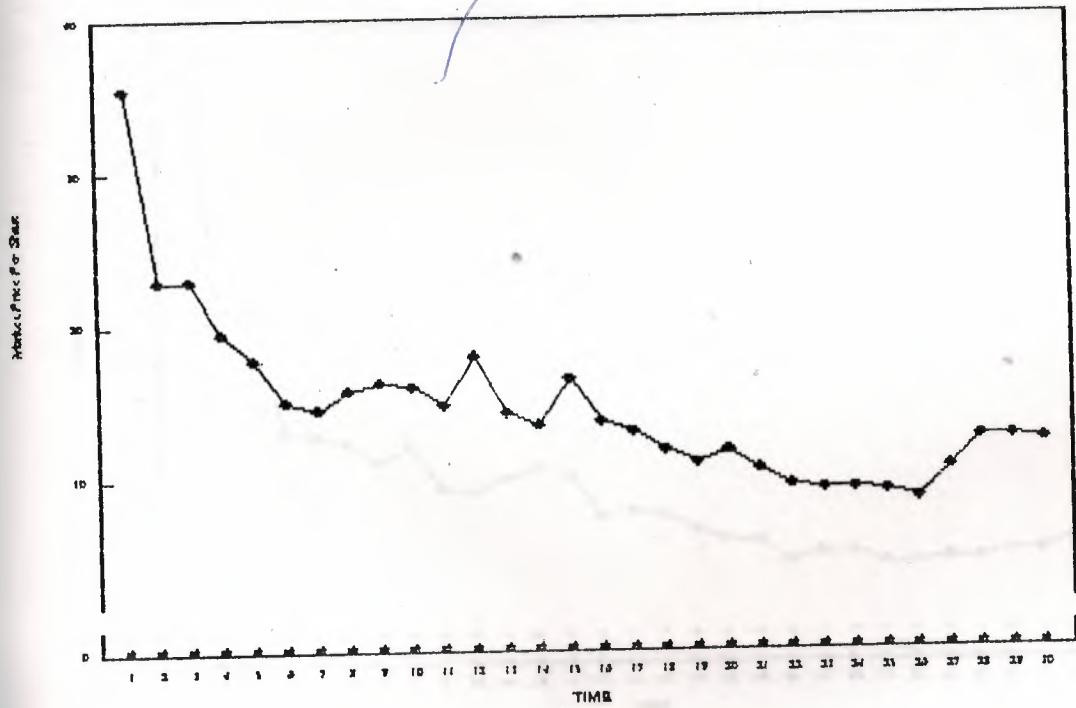
### MOHIB EXPORTS



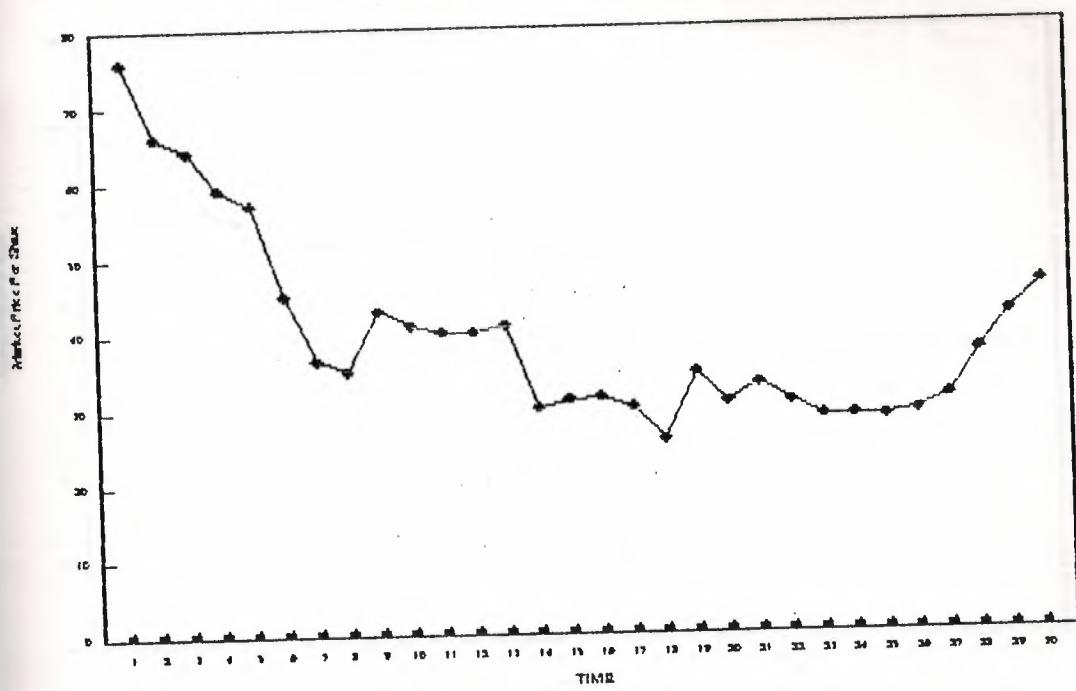
## GHAZI FABRICS



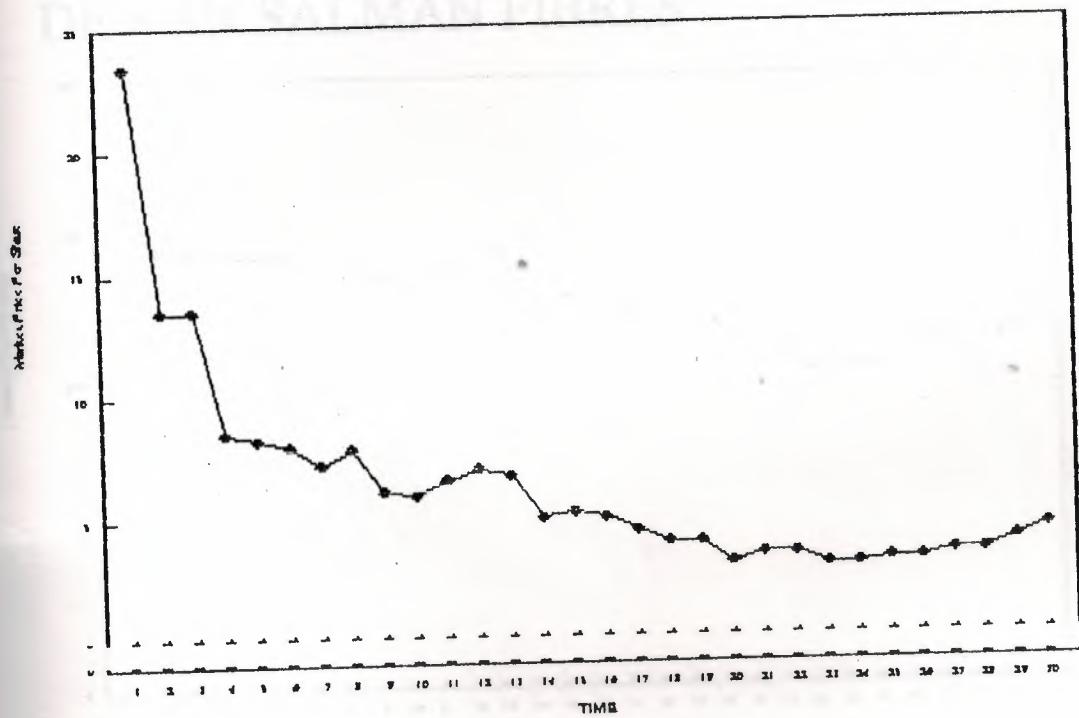
## KOHINOOR INDUSTRIES



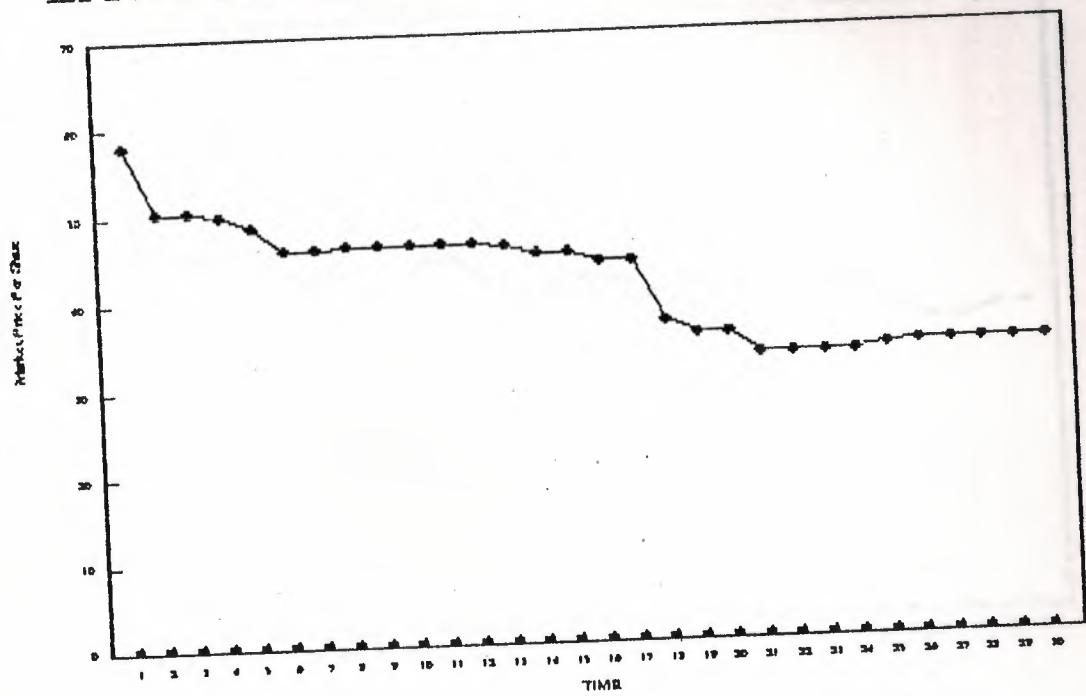
## NISHAT MILLS



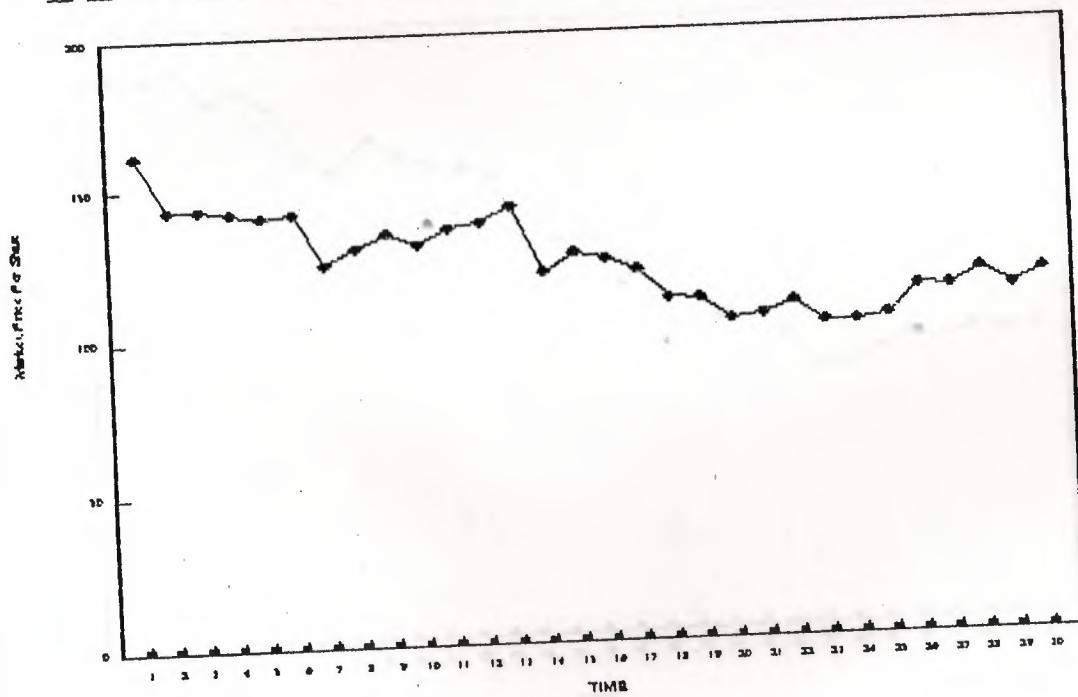
## TAWAKKAL GARMENTS



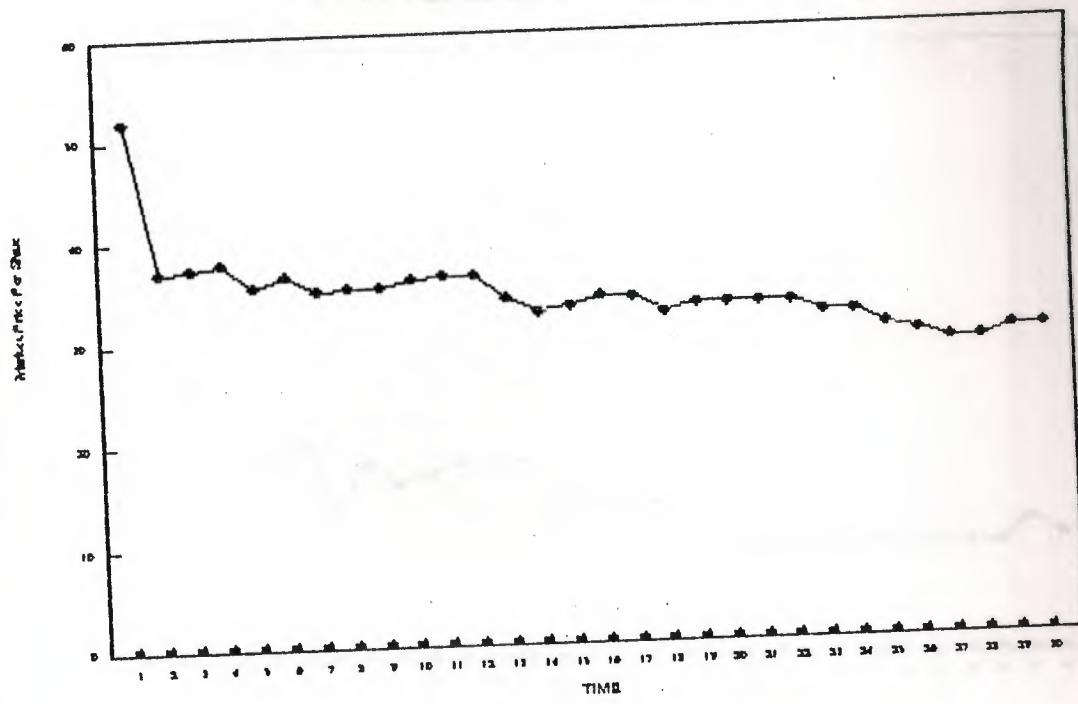
## LAWRENCEPUR WOOLLEN



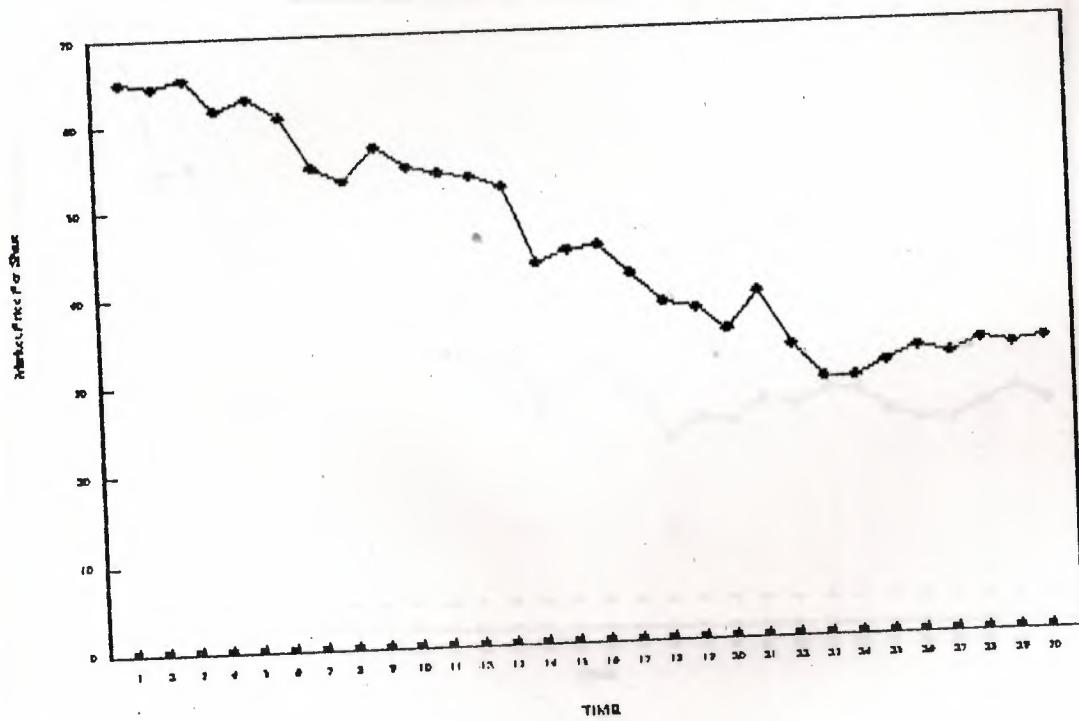
## DEWAN SALMAN FIBRES



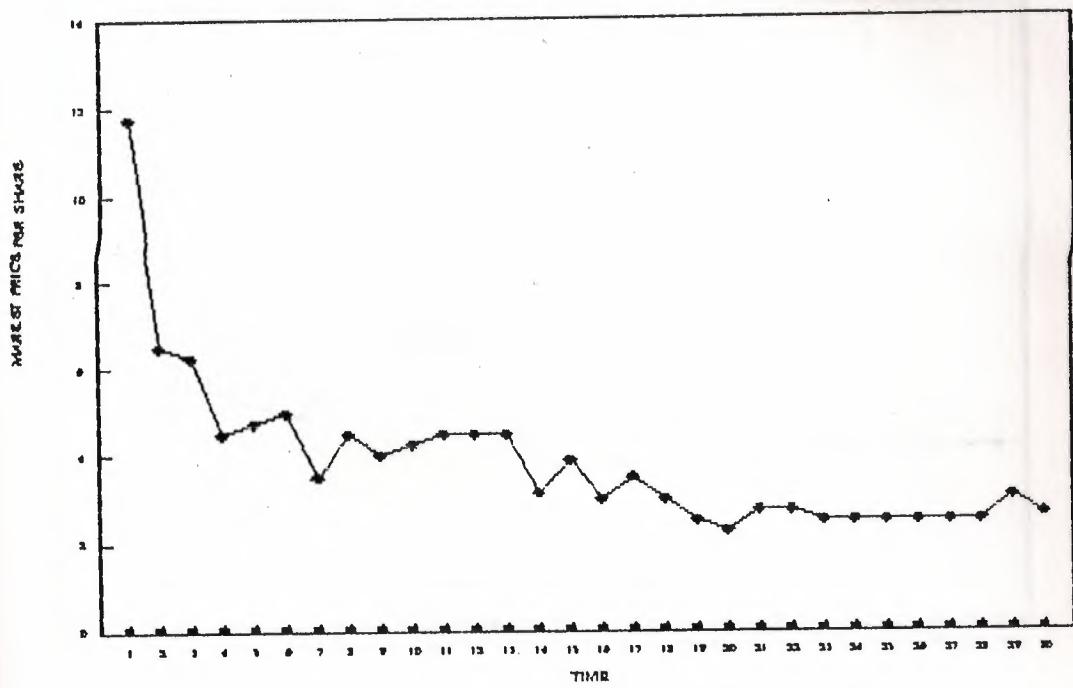
## GATRON INDUSTRIES



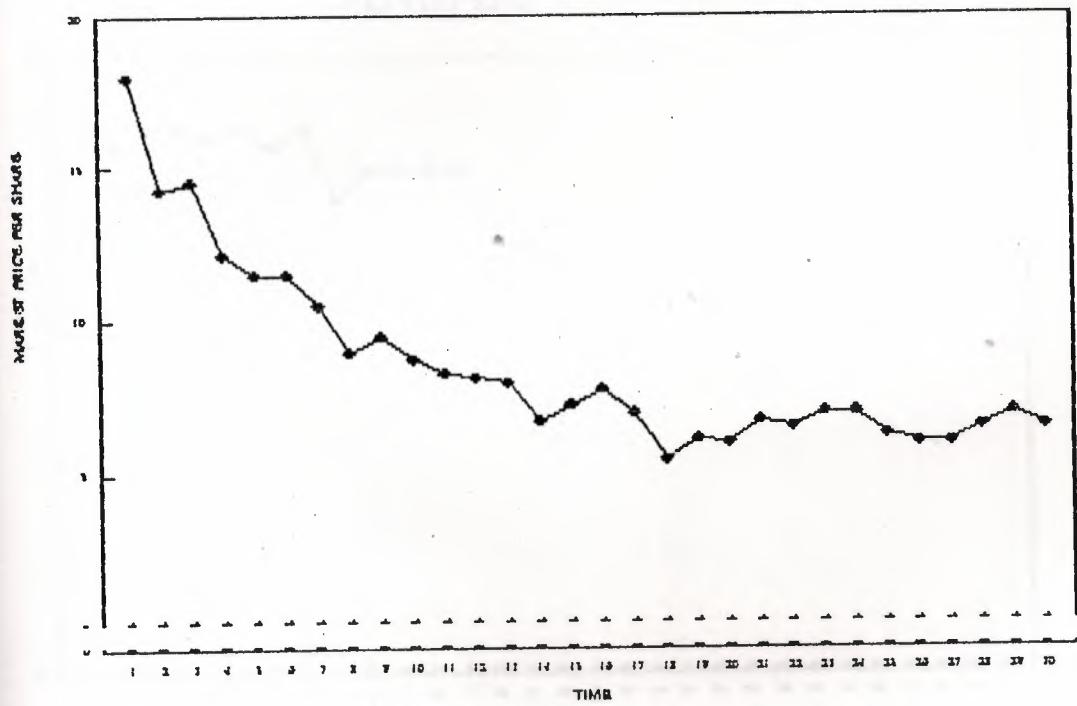
## PAK SYNTHETICS



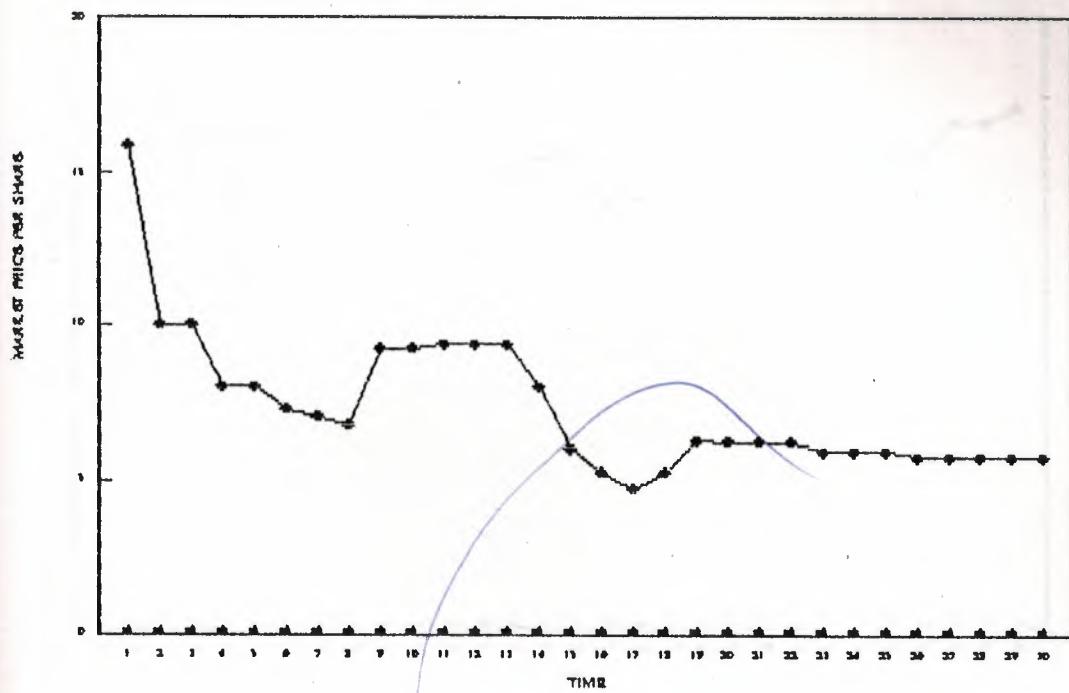
## TAWAKKEL POLYESTER



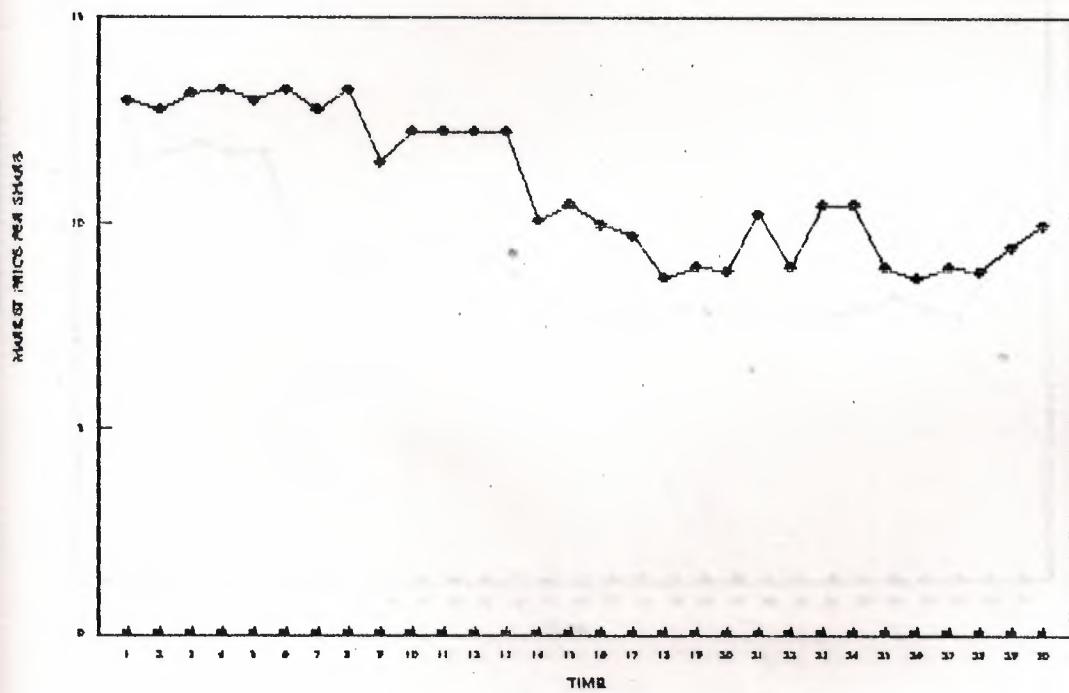
## TRI-STAR POLYESTER



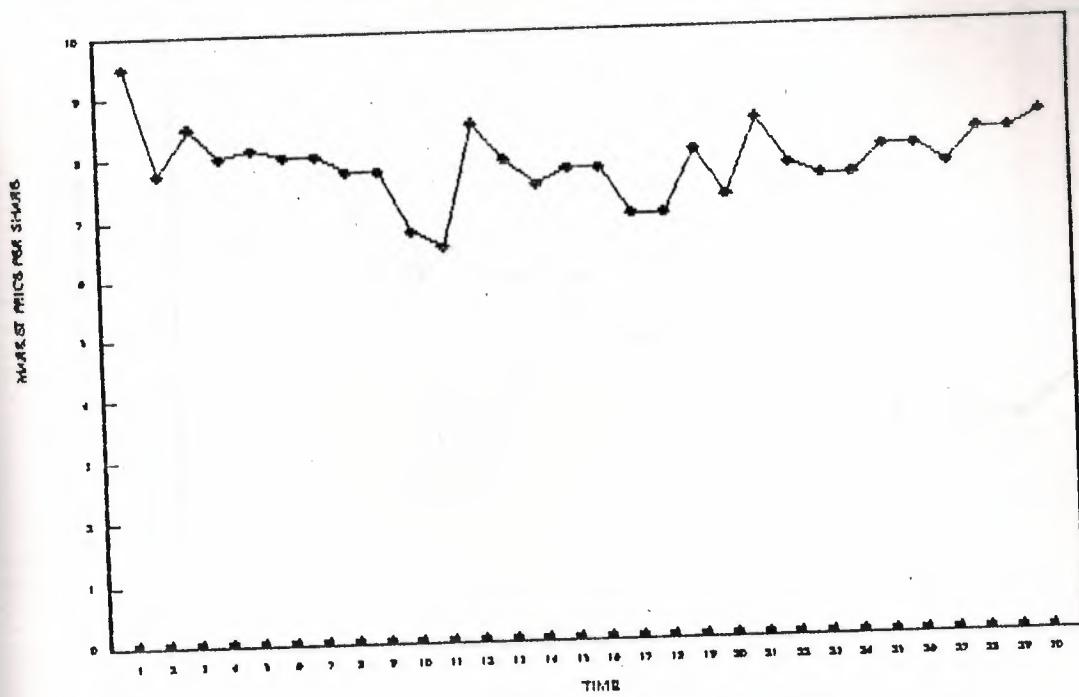
## CRESCENT JUTE



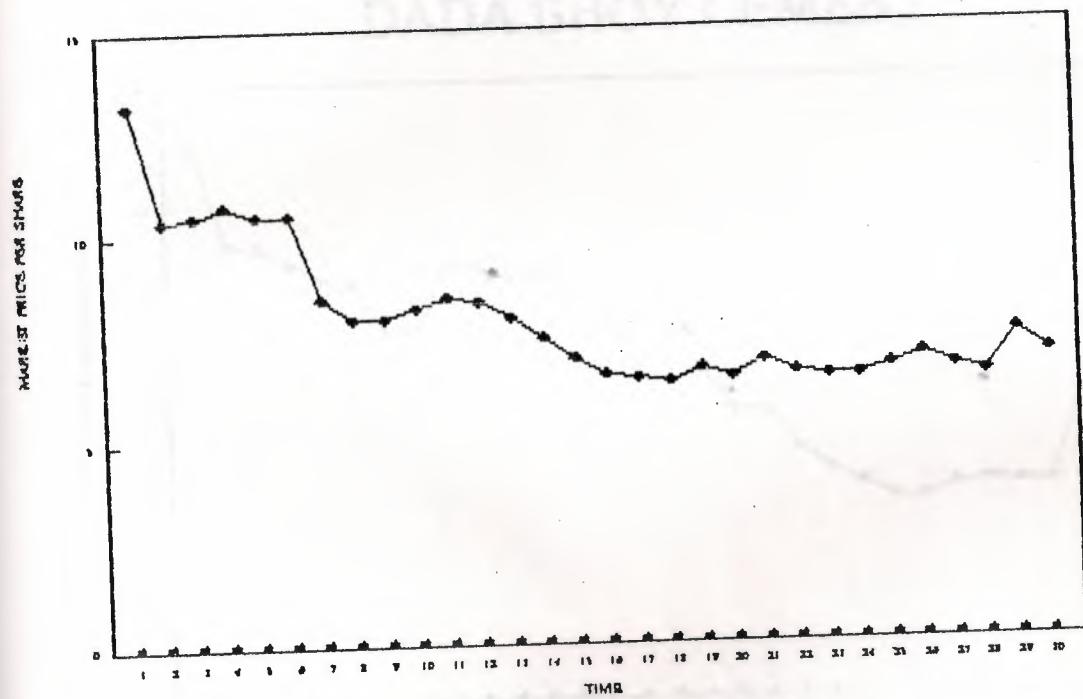
## ANSARI SUGAR



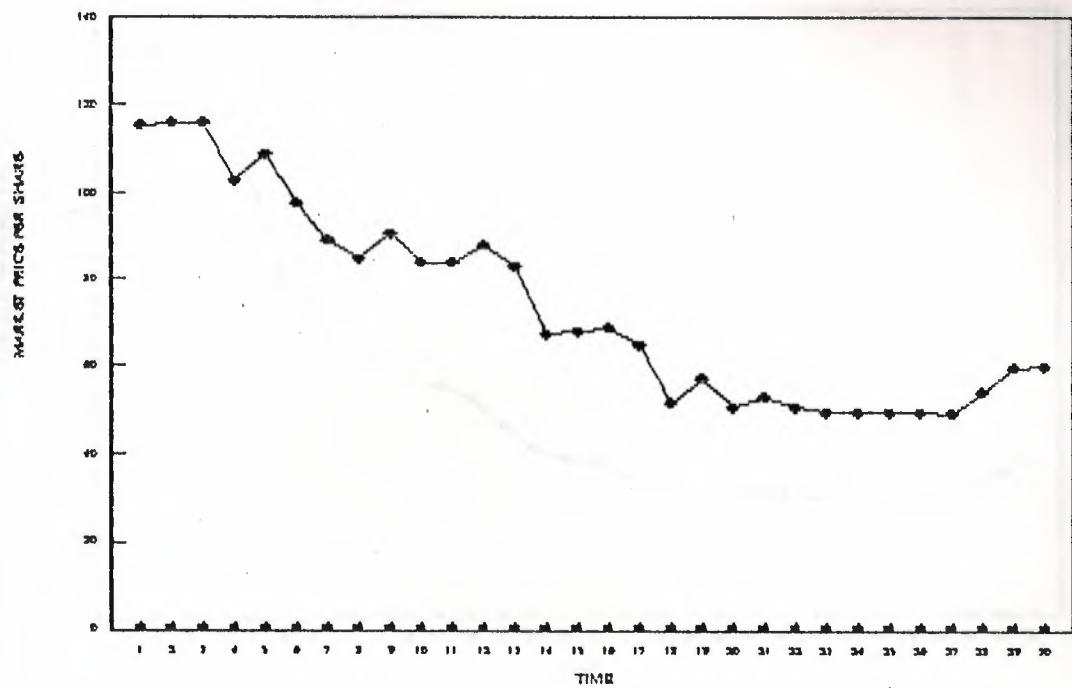
## CHASHMA SUGAR



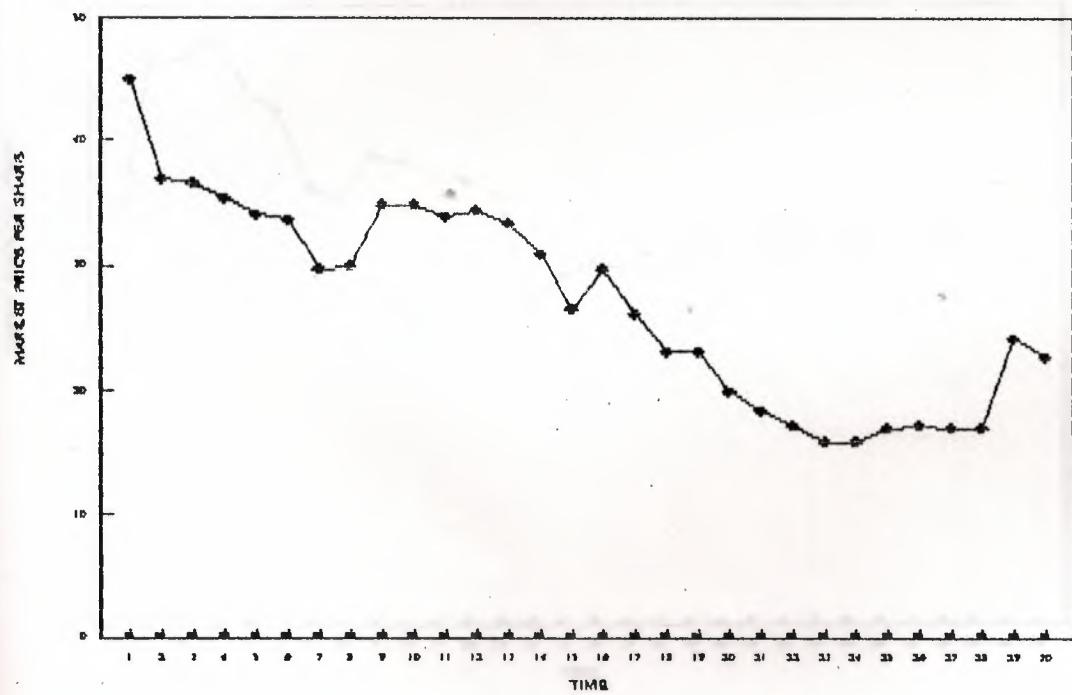
## HABIB ARKADY



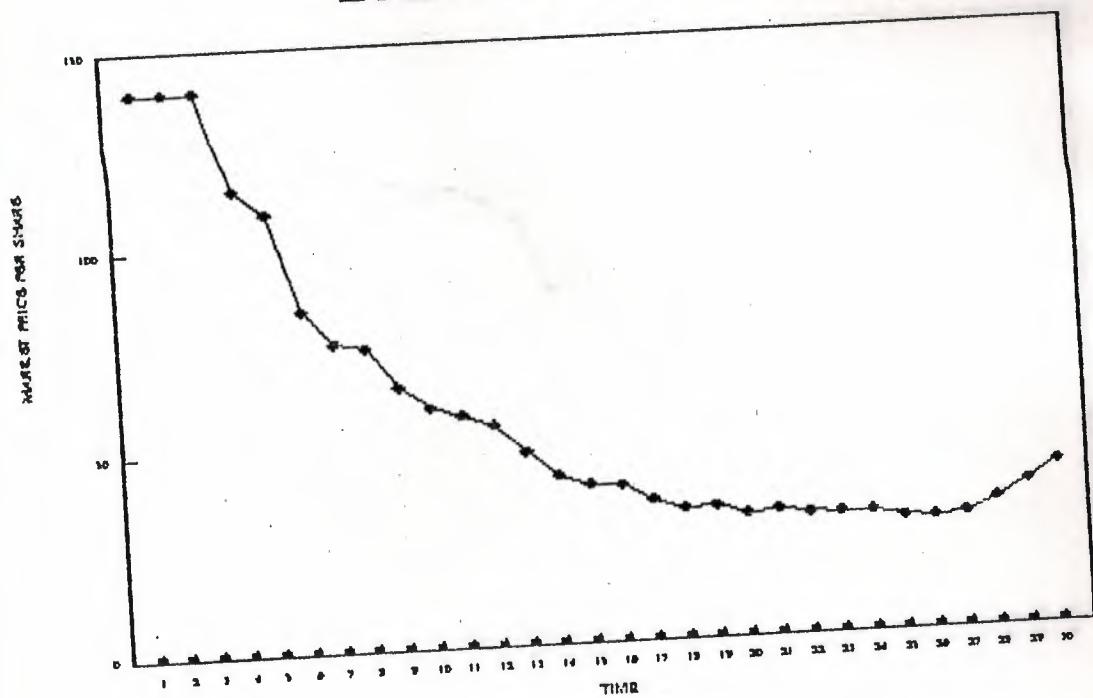
## CHERAT CEMENT



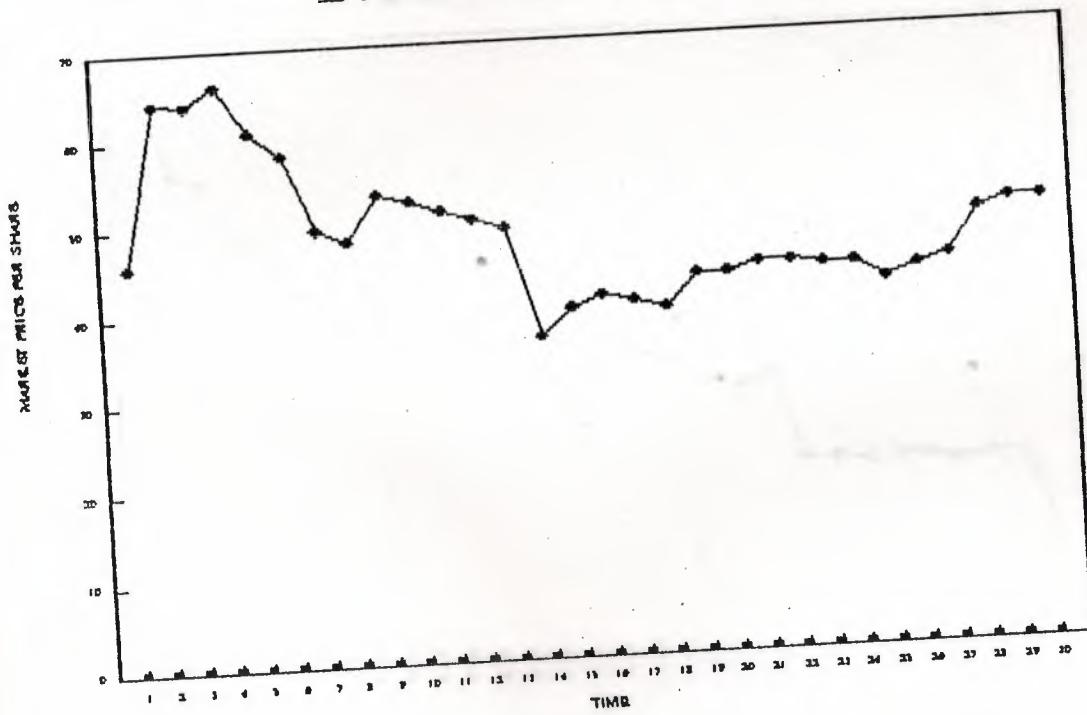
## DADA BHOY CEMENT



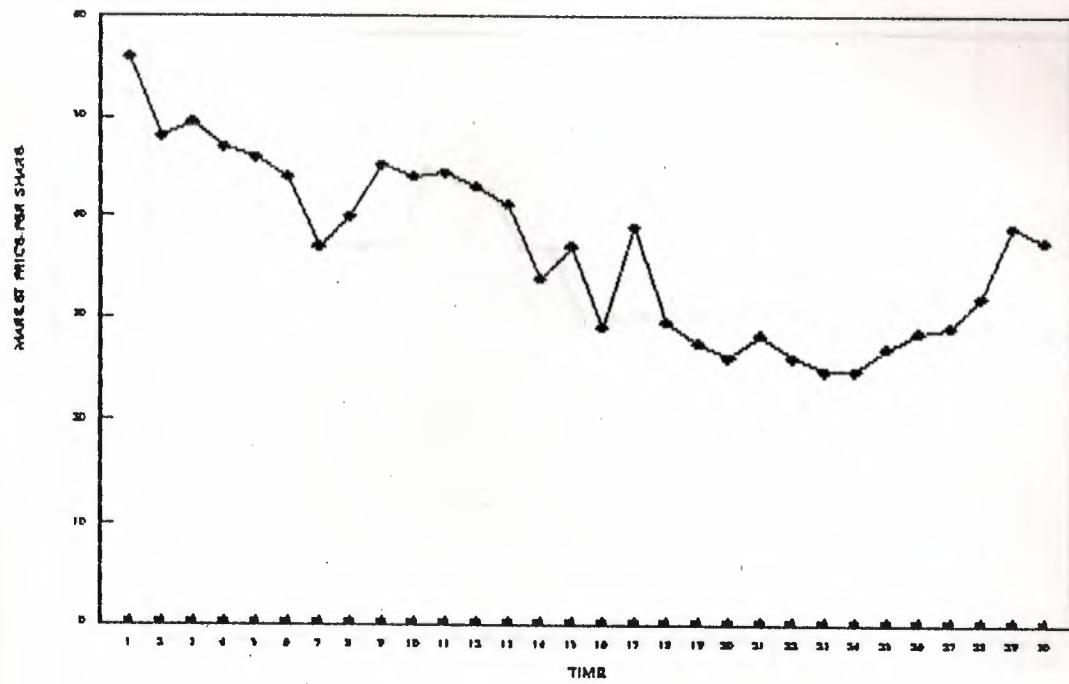
## DANDOT CEMENT



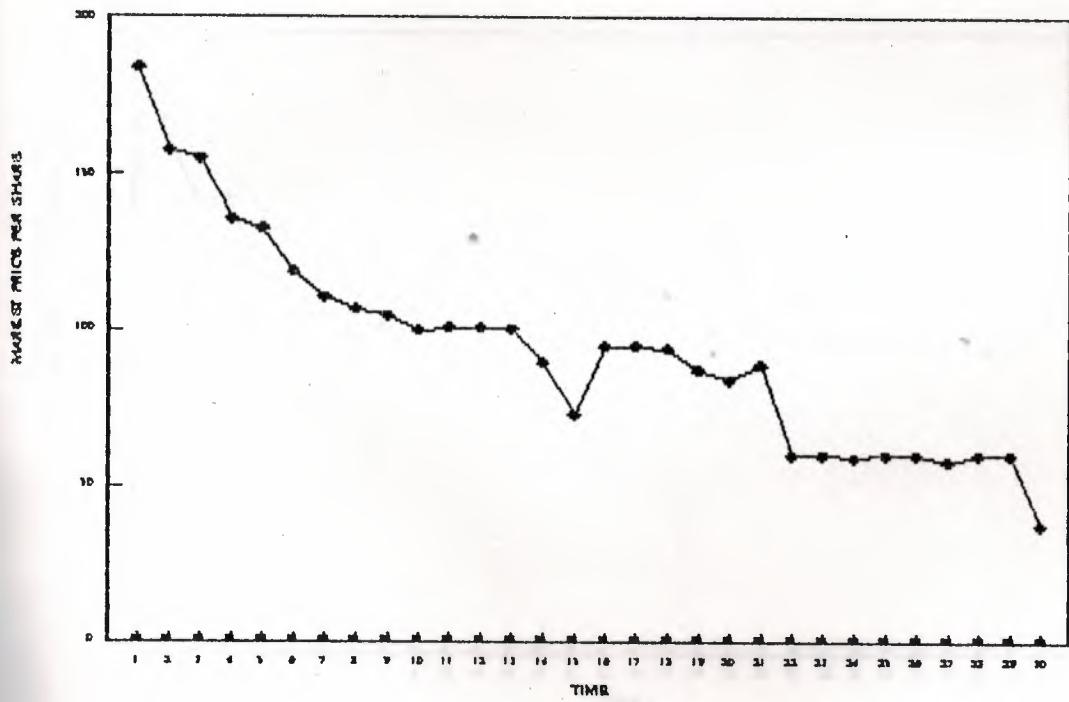
## D.G.KHAN CEMENT



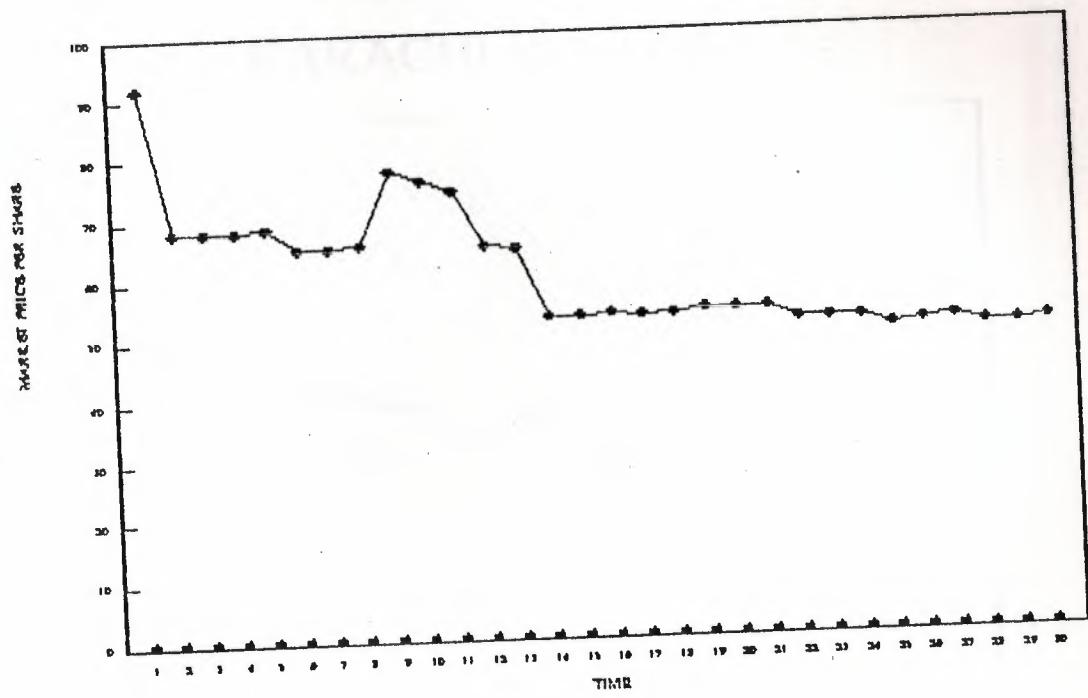
## FECTO CEMENT



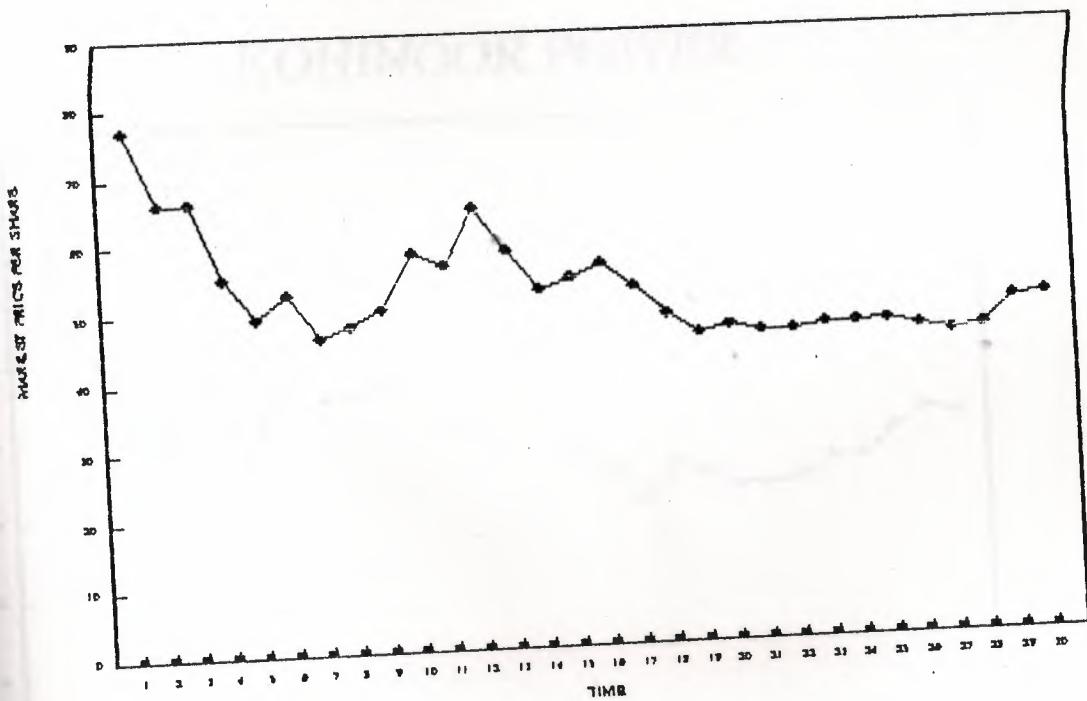
## PAKLAND CEMENT



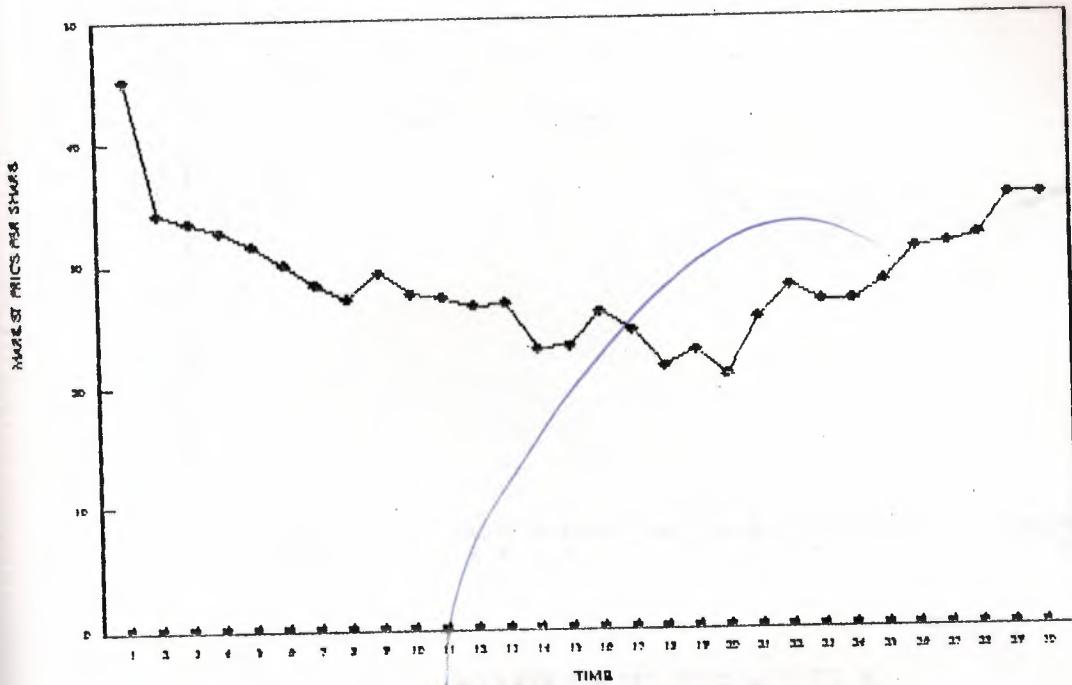
## PAKISTAN TOBACCO



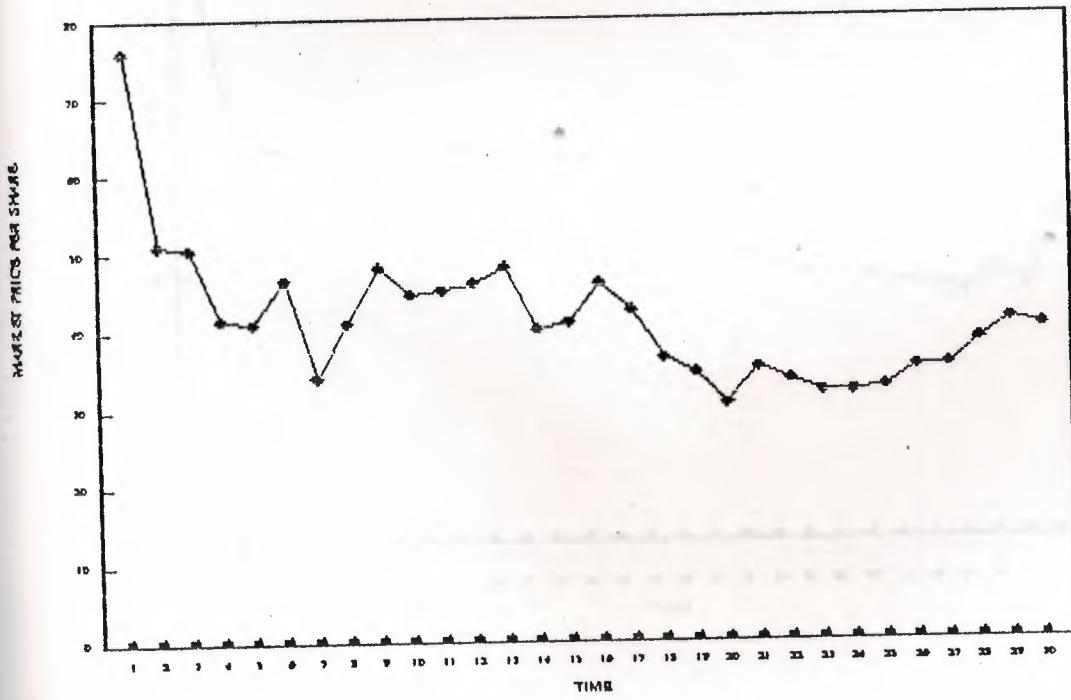
## EBRAHIM ENERGY



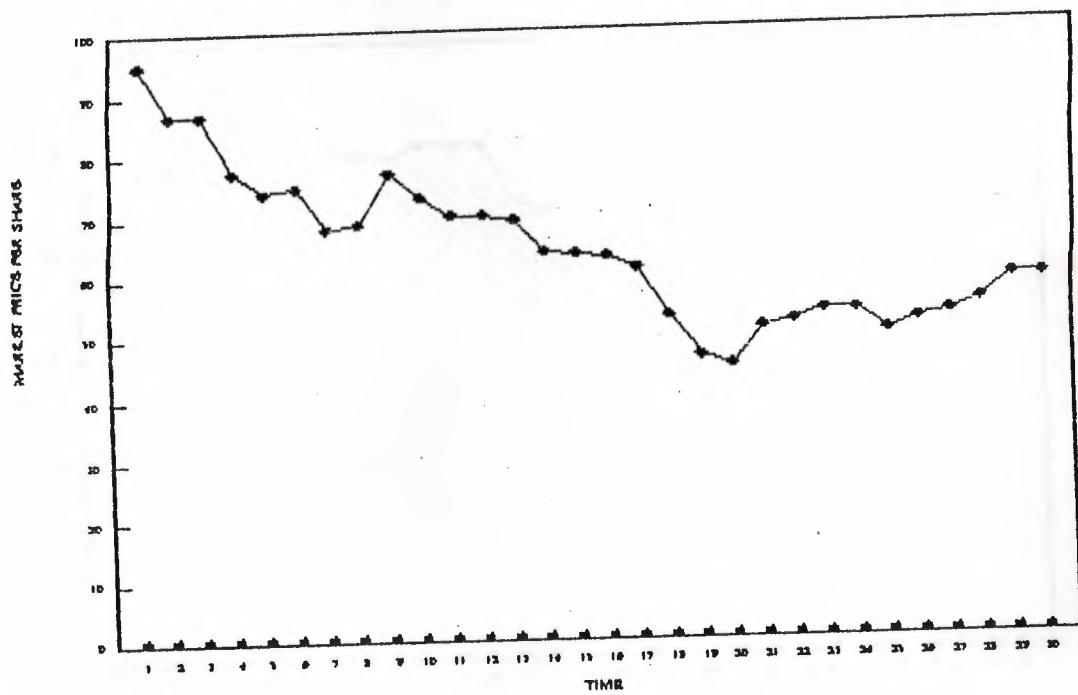
## KARACHI ELETRIC



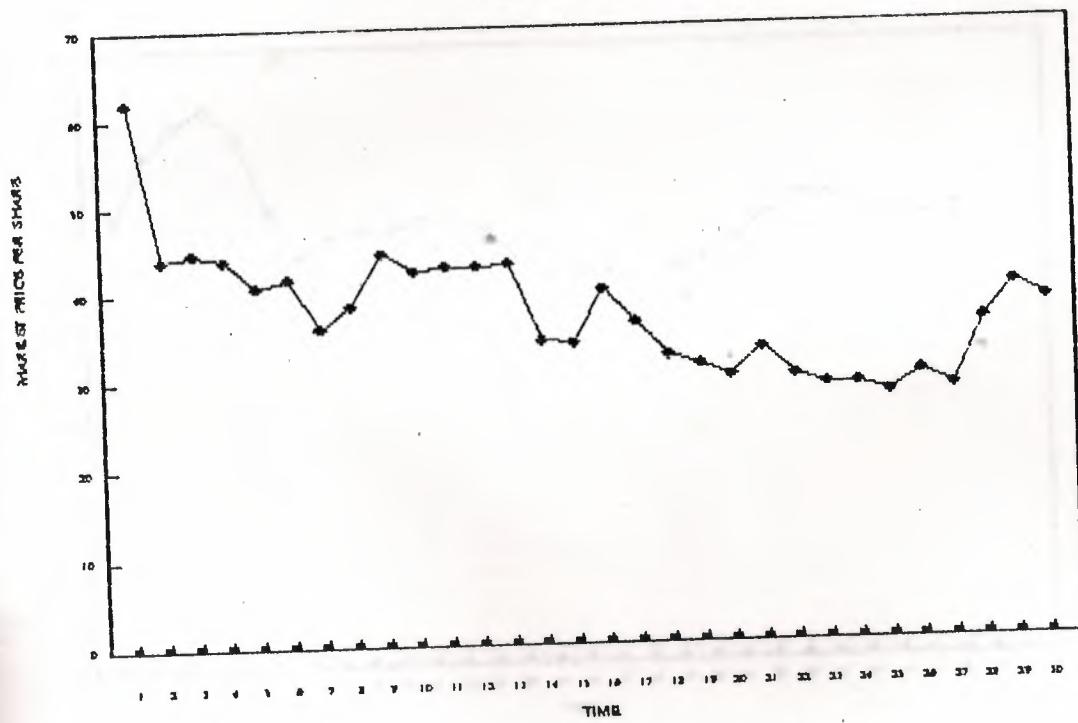
## KOHINOOR POWER



## NATIONAL REFINARY

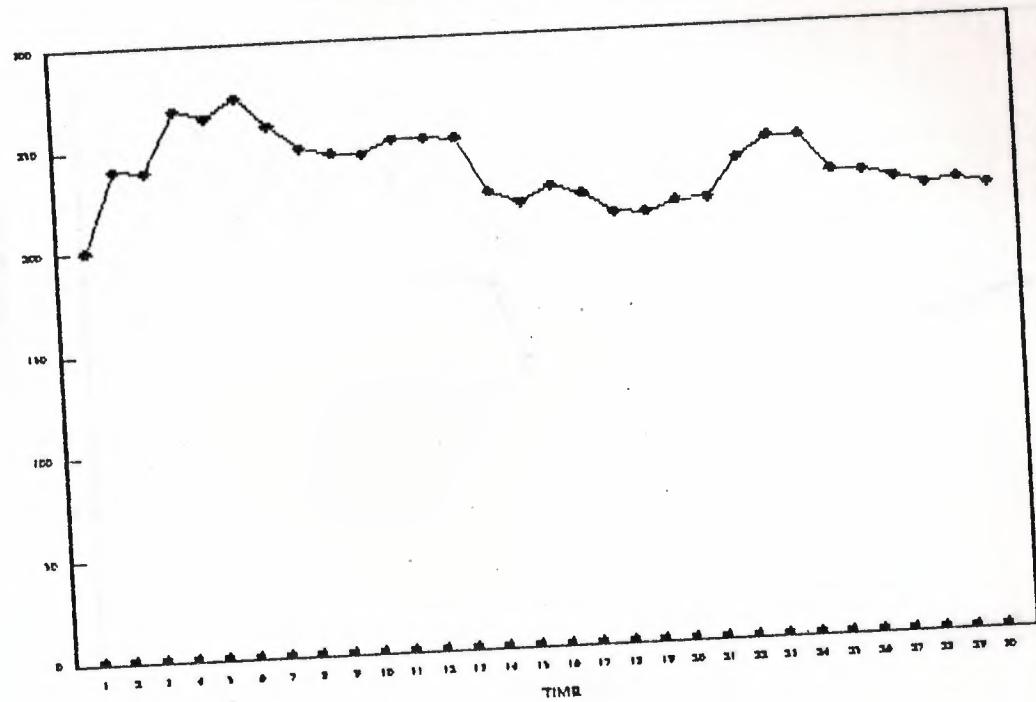


## NISHAT TEXTILE



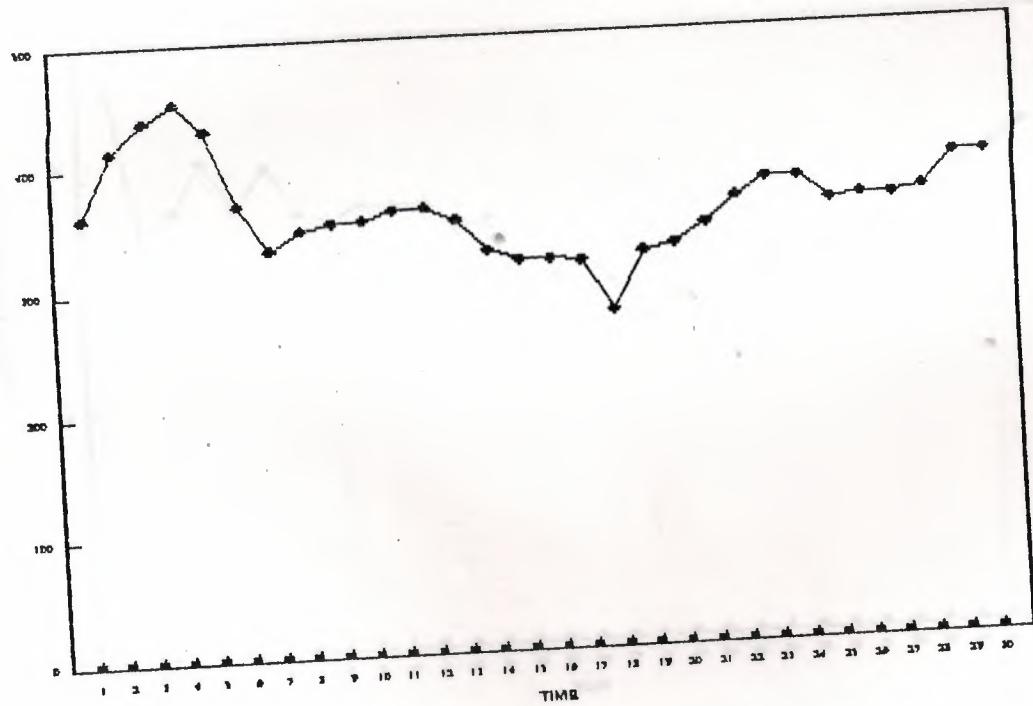
## SHELL PAK

MARCH OF PRICES FOR SHARES

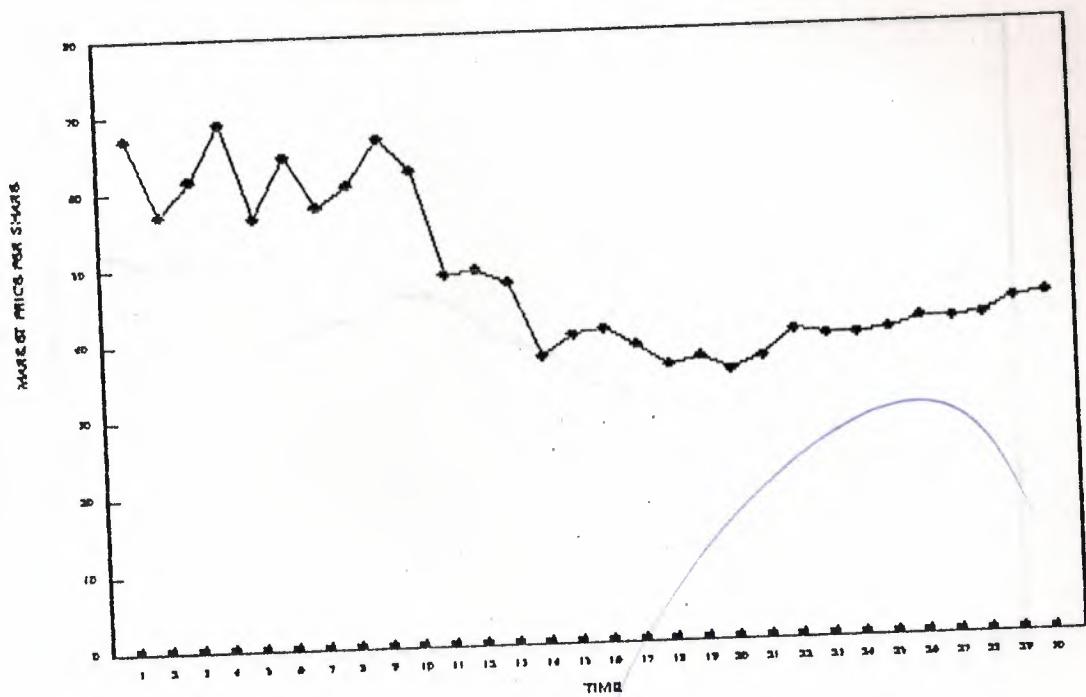


## P.S.O.

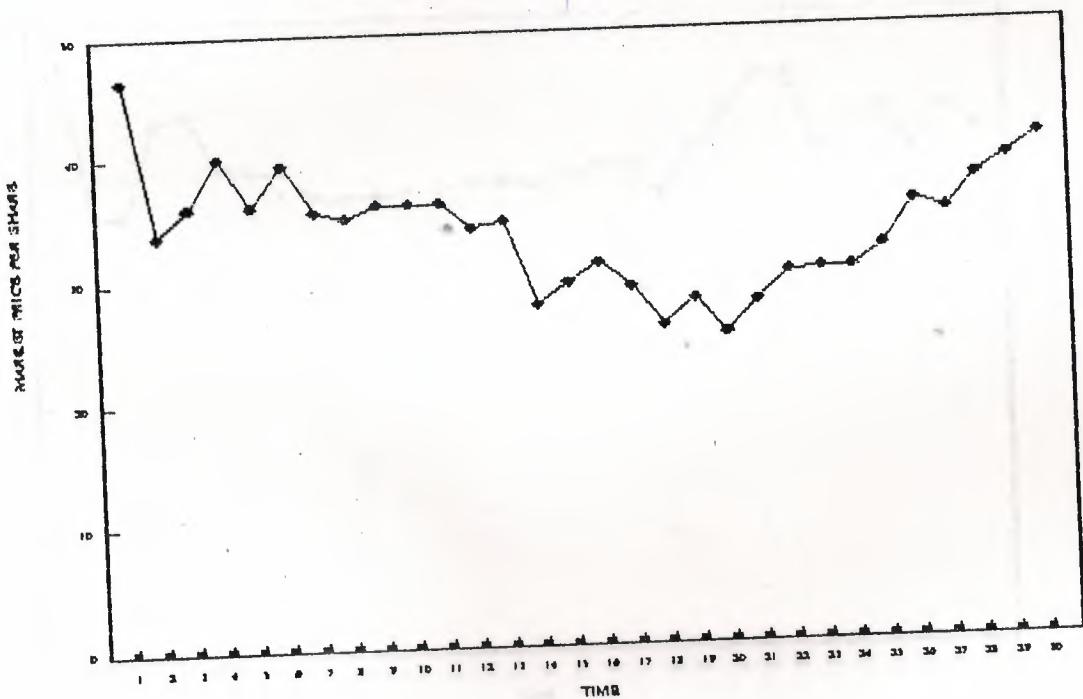
MARCH OF PRICES FOR SHARES



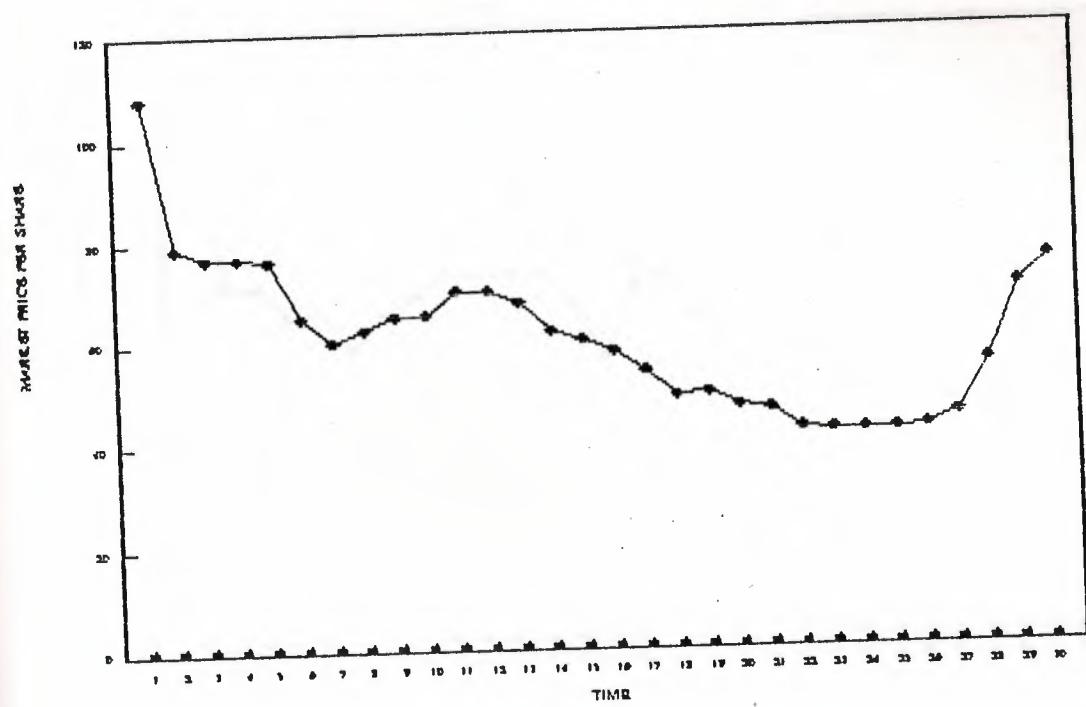
## SUI SOUTHERN GAS



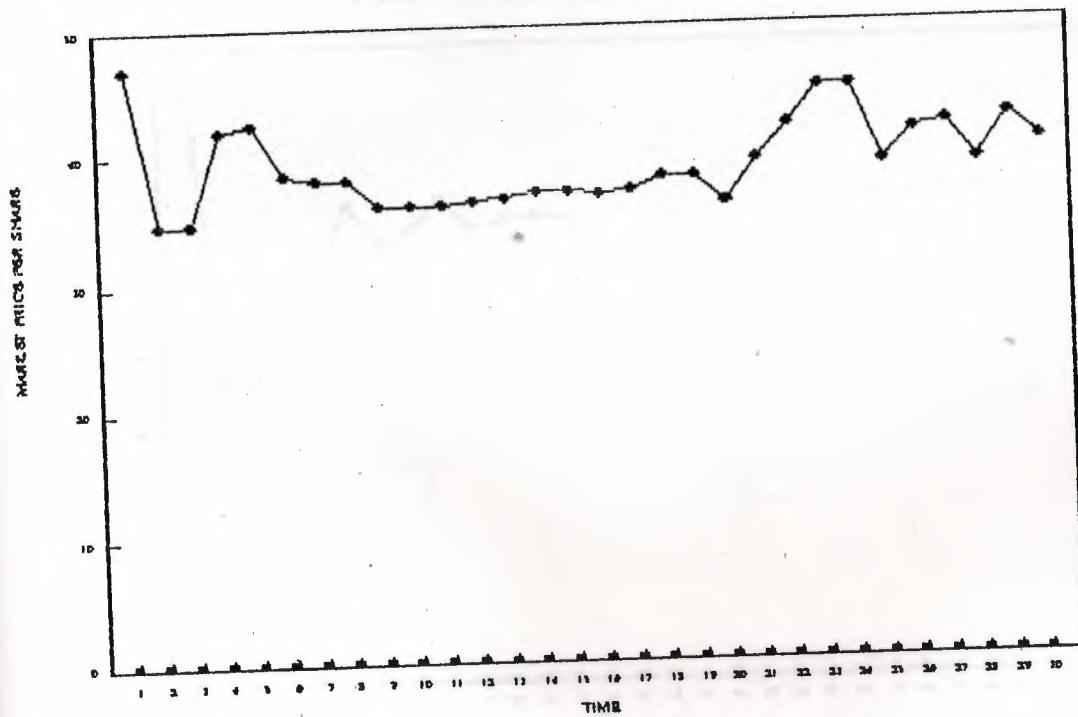
## SUI NORTHERN GAS



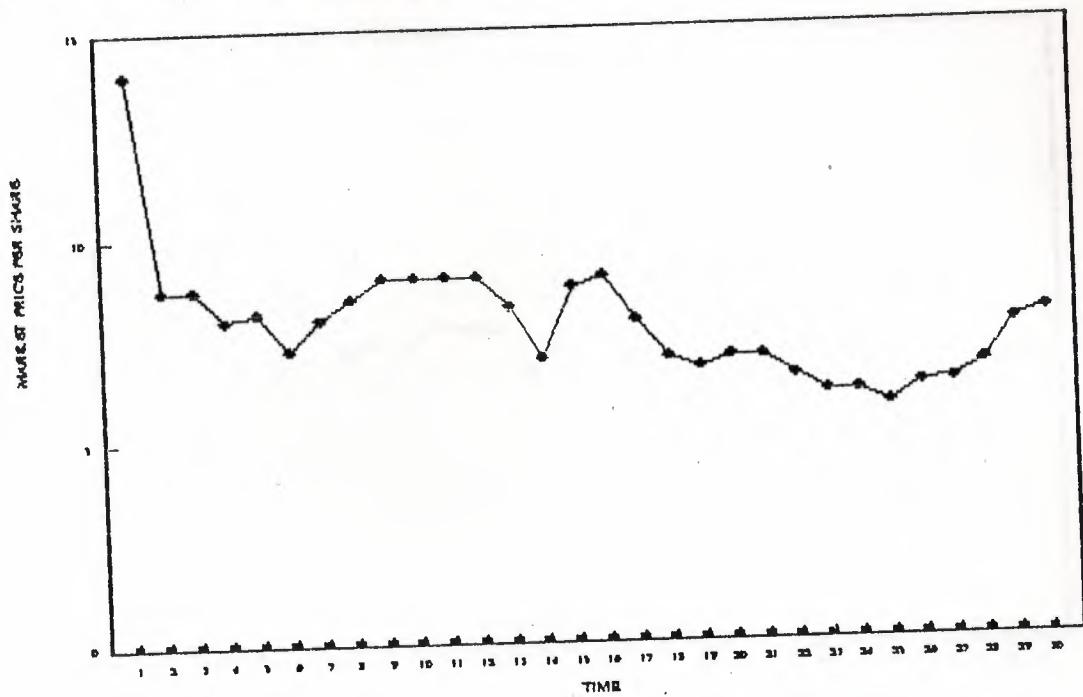
## CRESCEENT STEEL



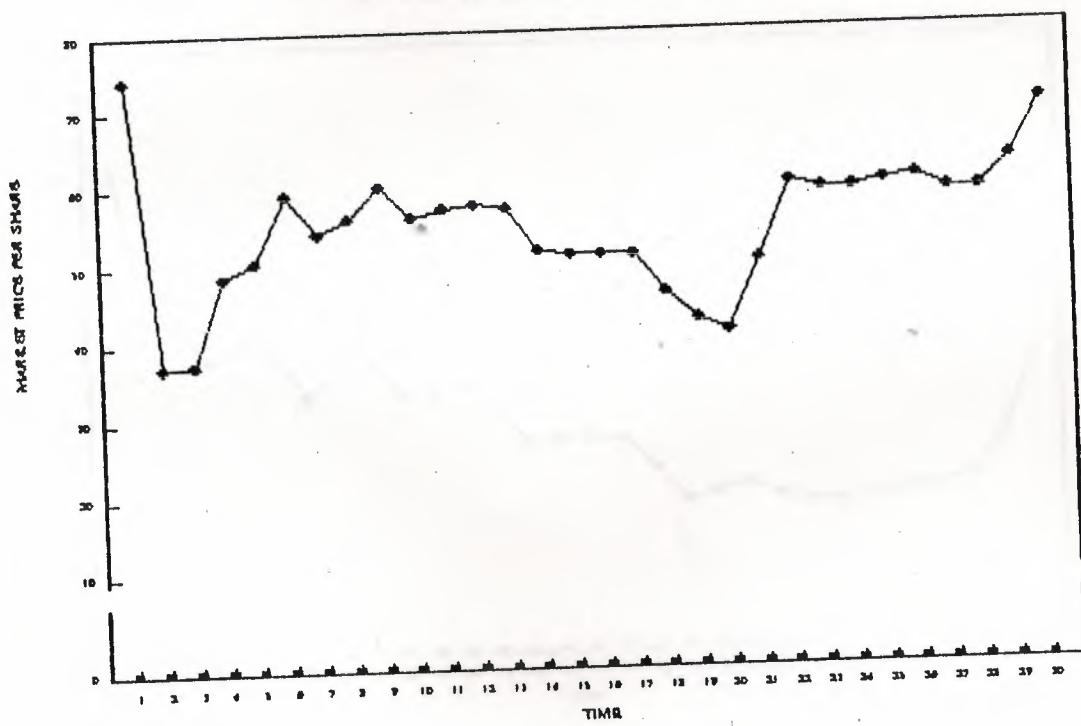
## INTERNATIONAL INDUSTRIES



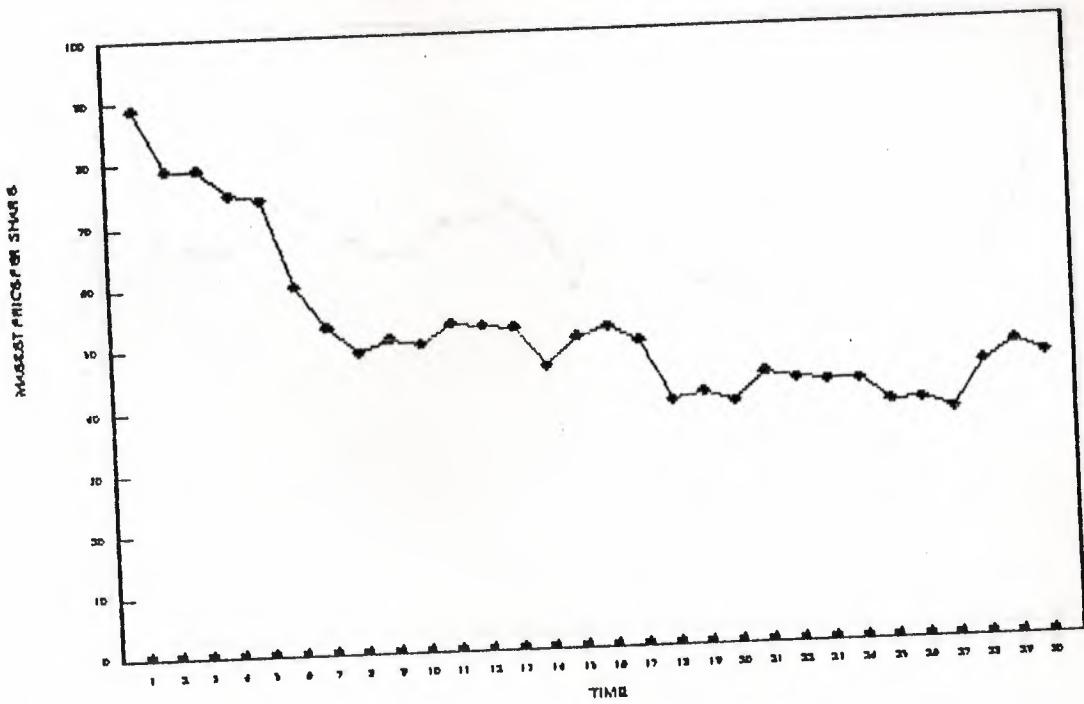
## AGRIAUTOS INDUSTRIES



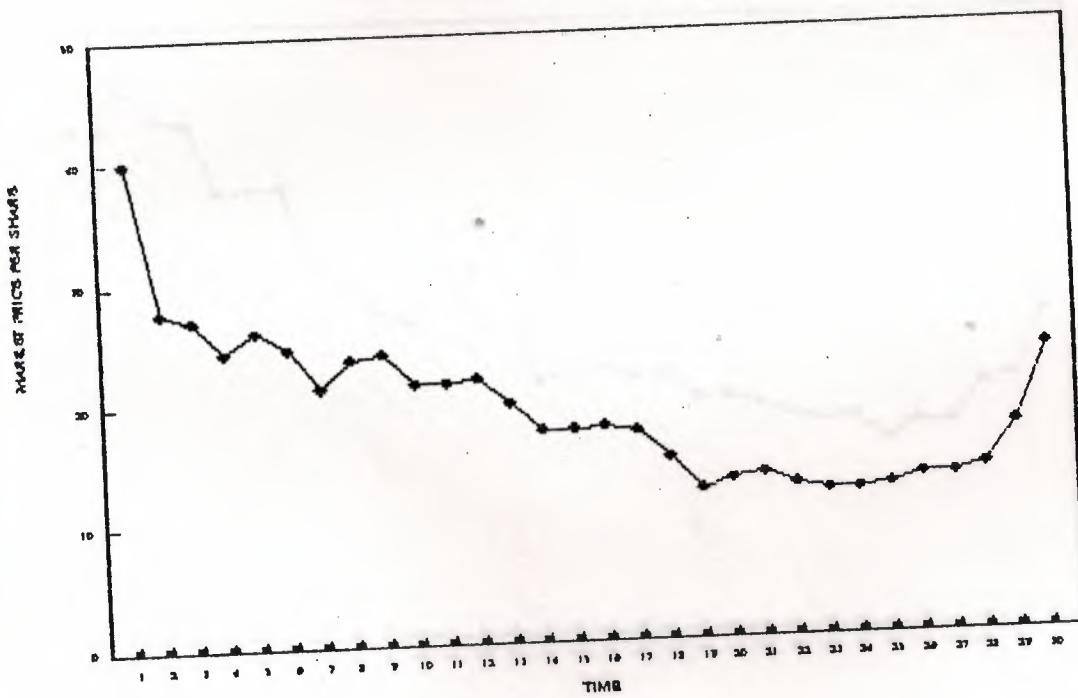
## AL-GHAZI TRACTORS



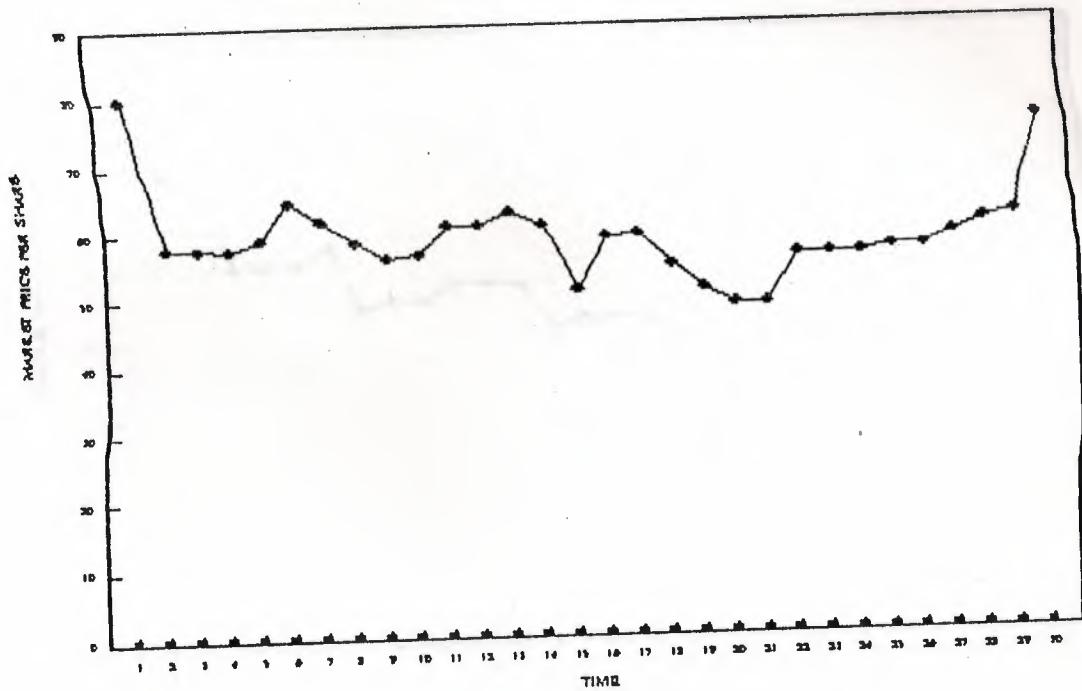
## GENERAL TYRES



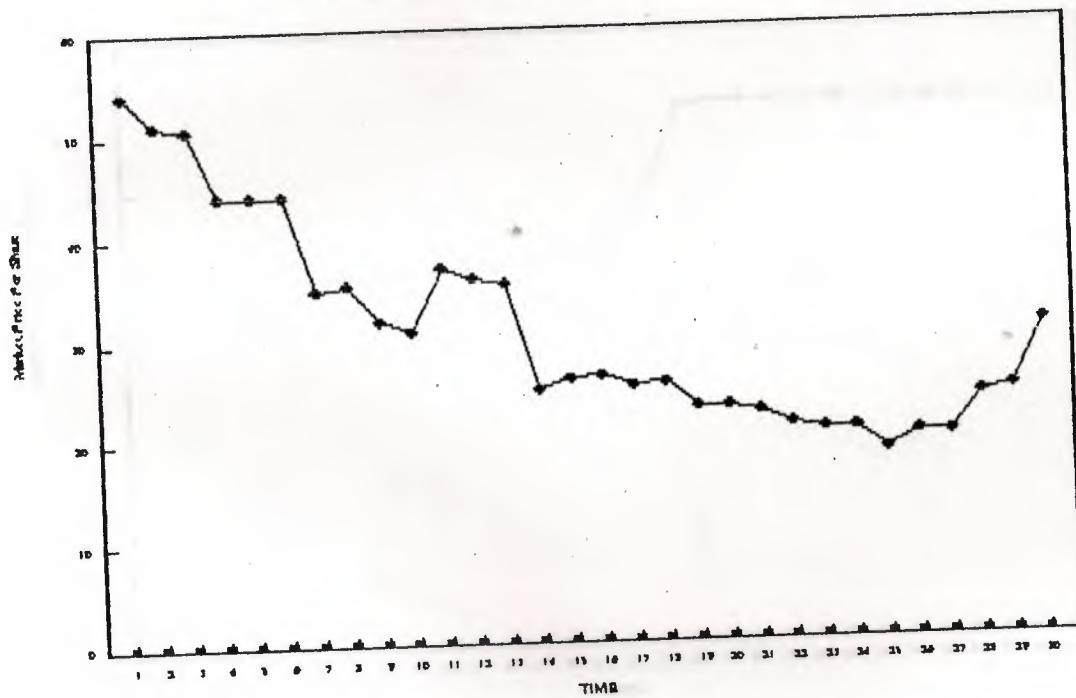
## INDUS MOTORS



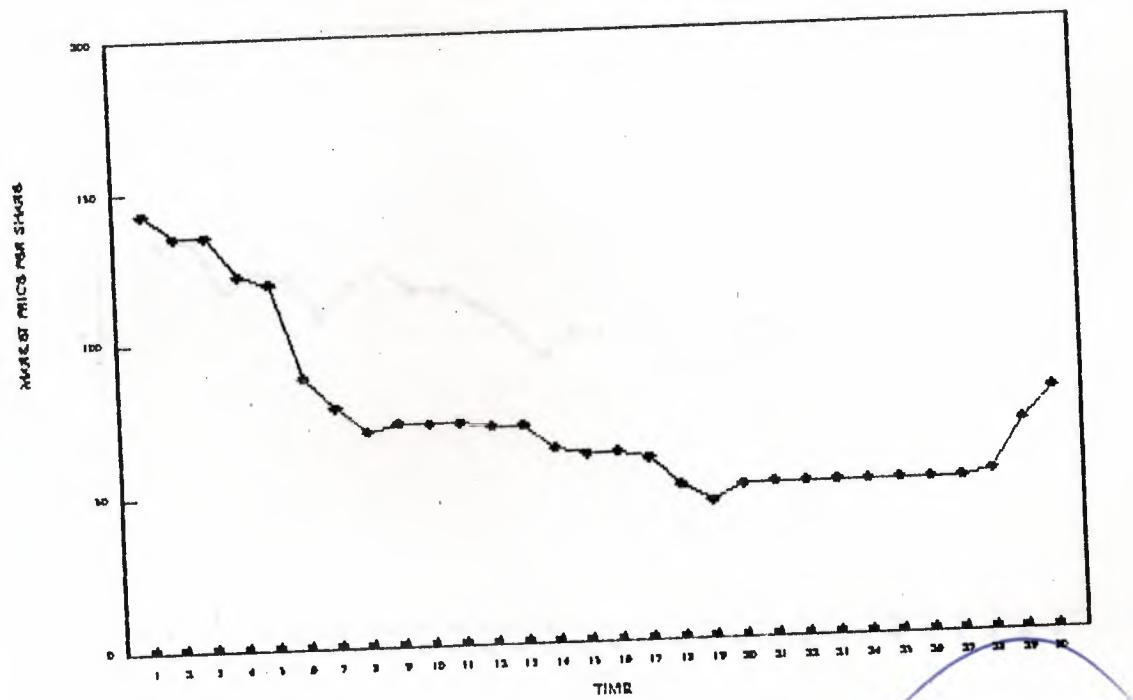
## MILLAT TRACTORS



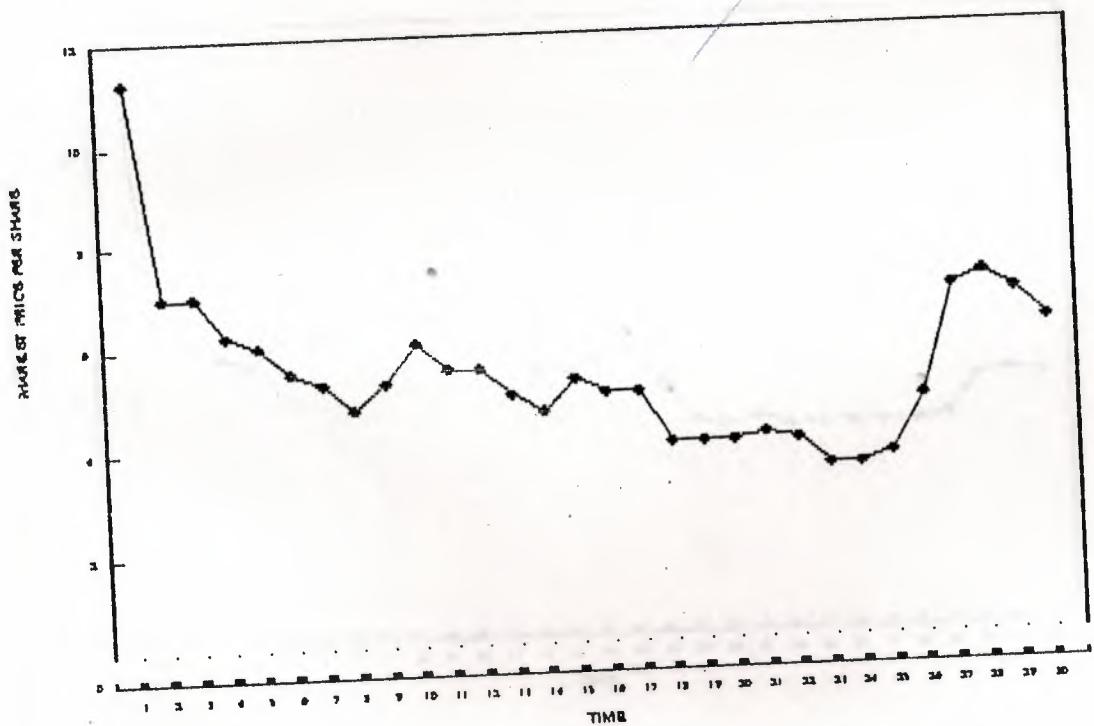
## PAK SUZUKI



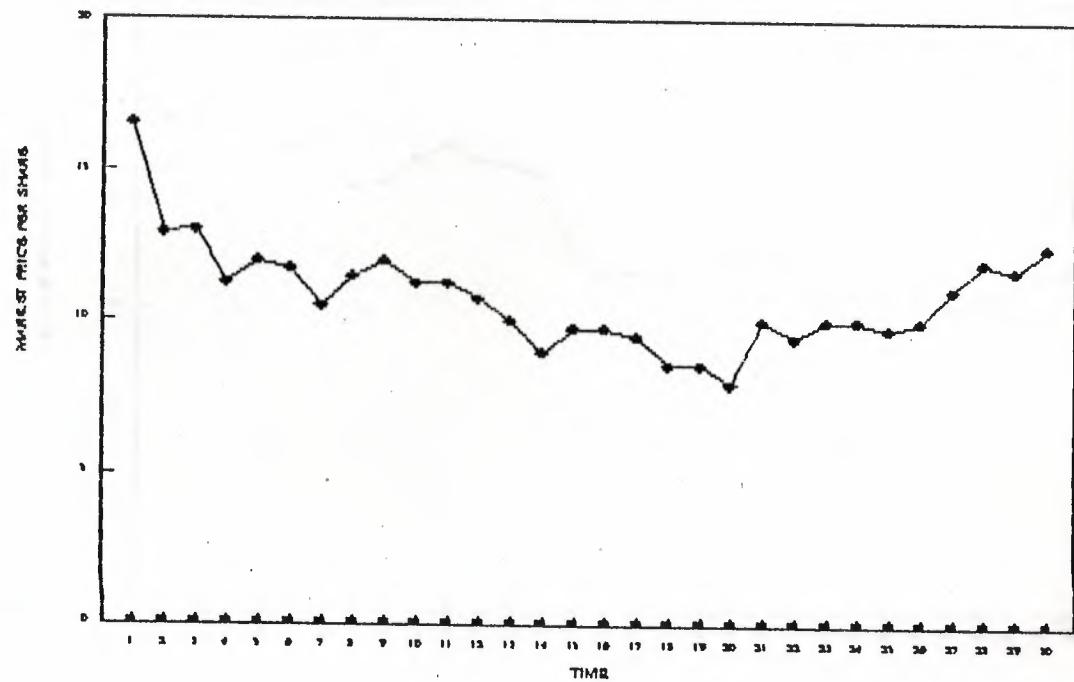
## PAK ELECTRONICS



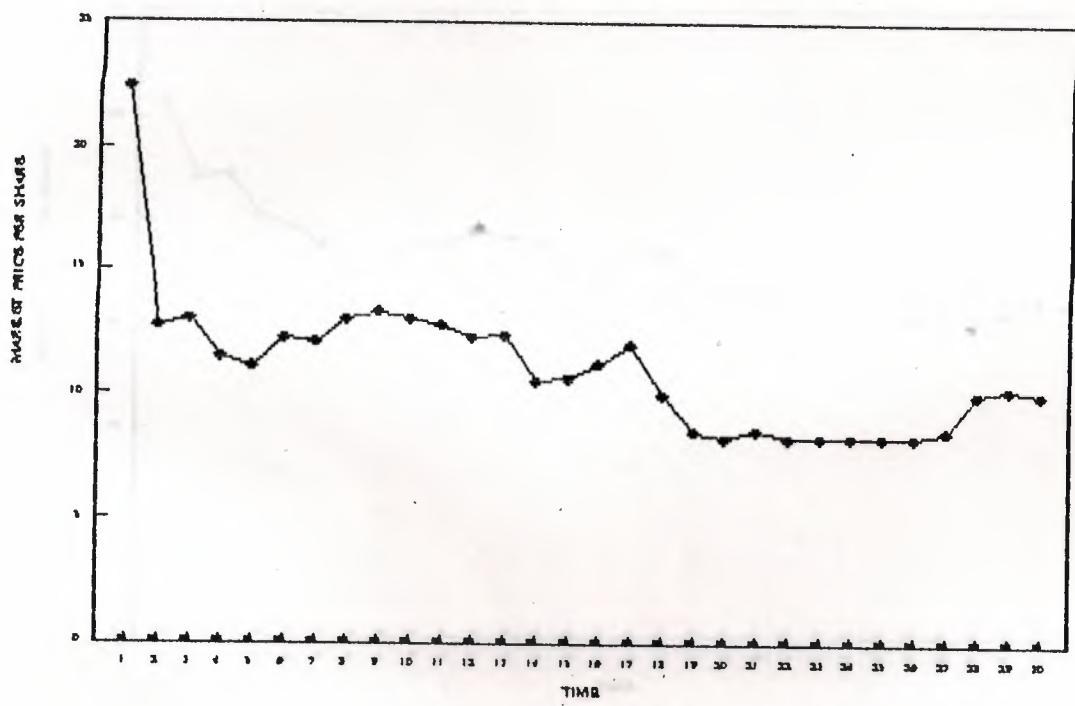
## P.N.S.C.



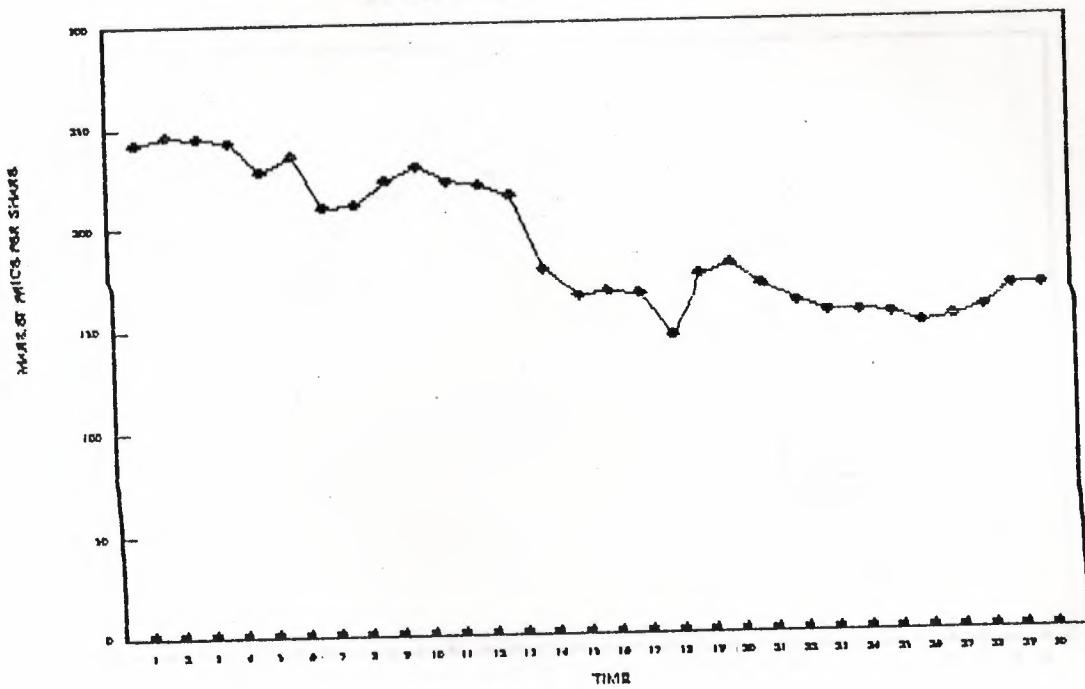
### P.I.A.C. (A).



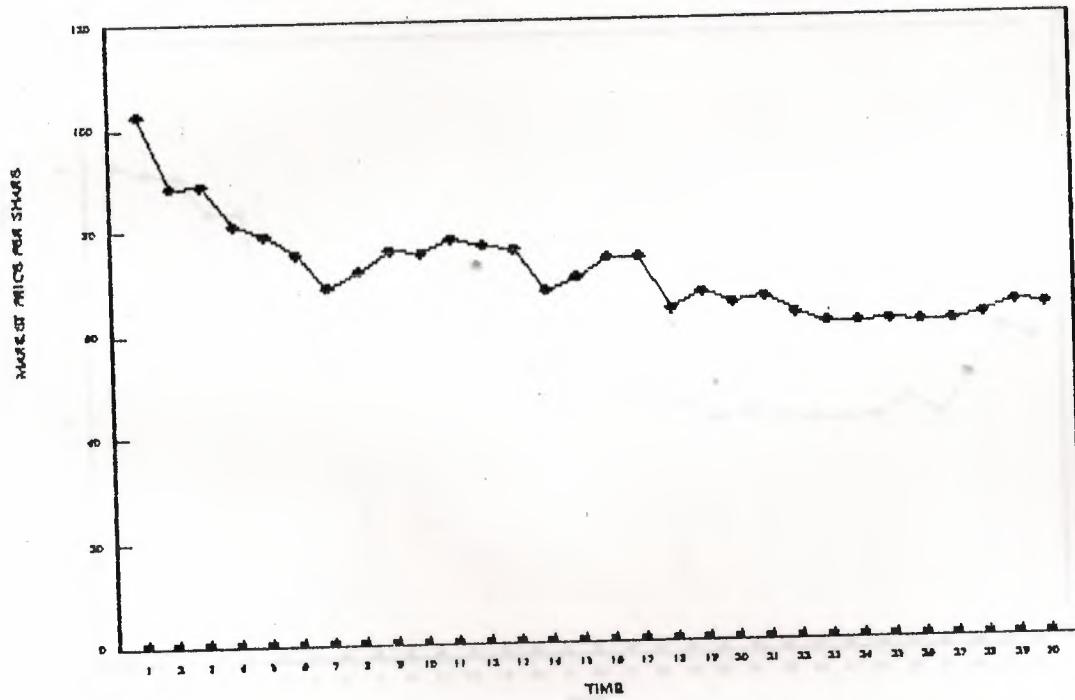
### TRISTAR SHIPPING



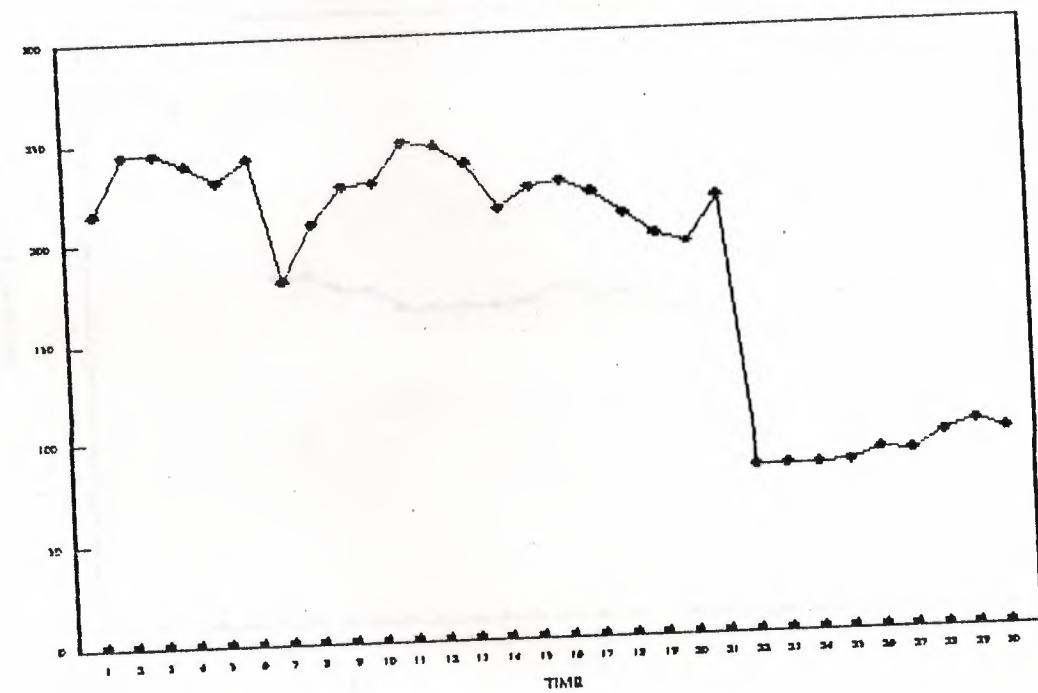
## ENGRO CHEMICALS



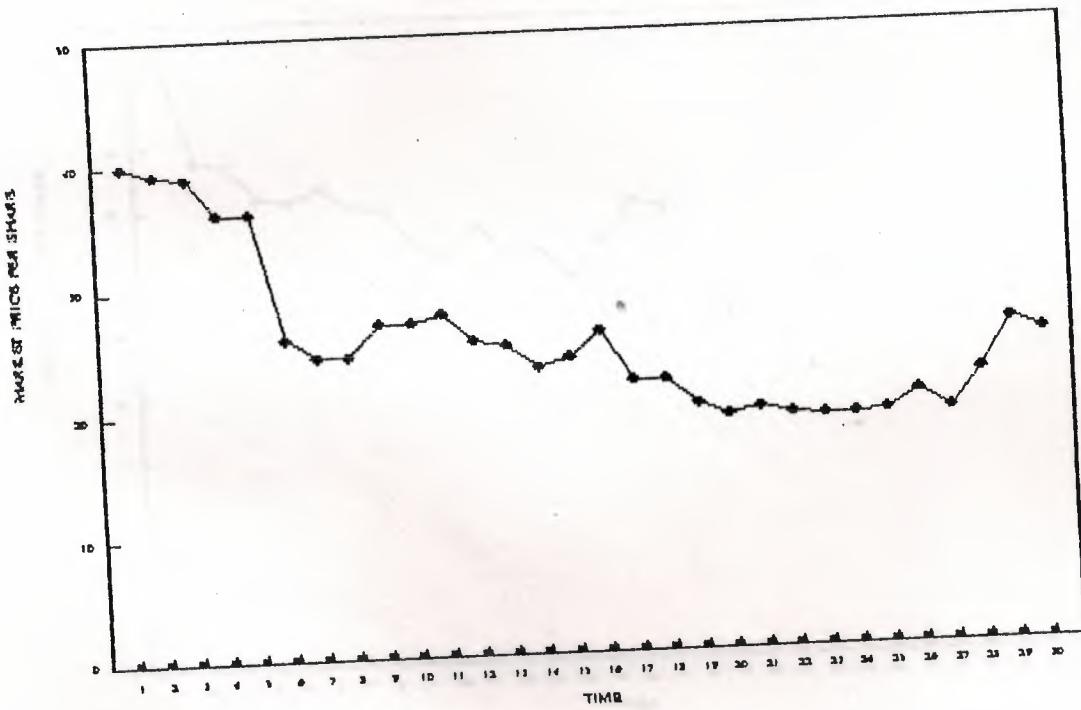
## FAUJI FERTLIZER



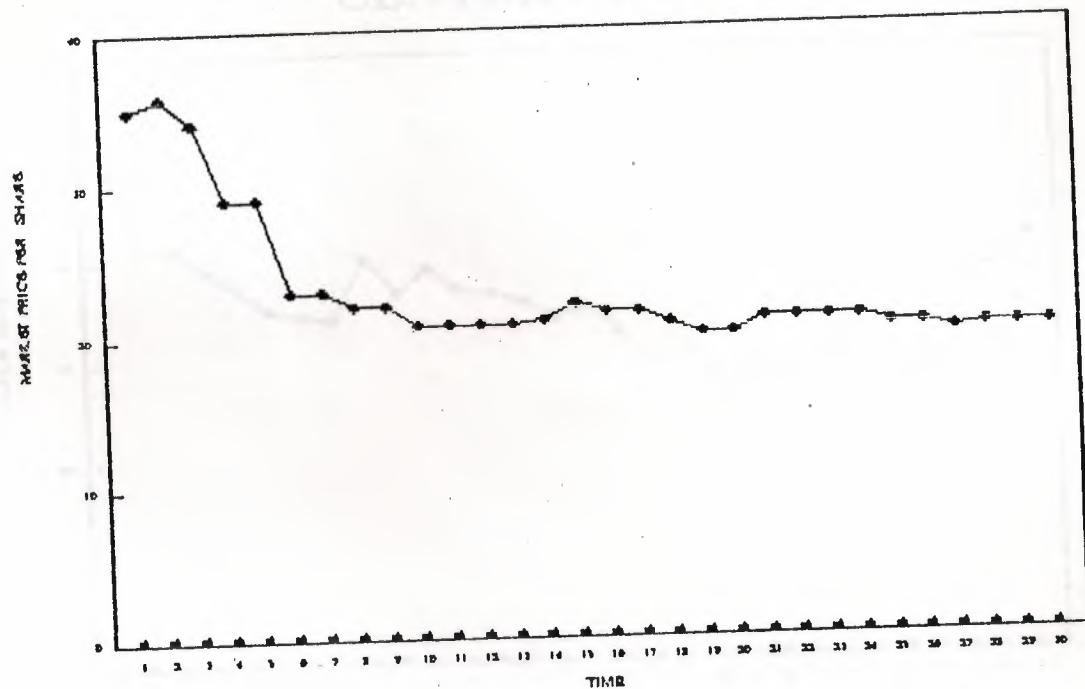
## I.C.I. PAKISTAN



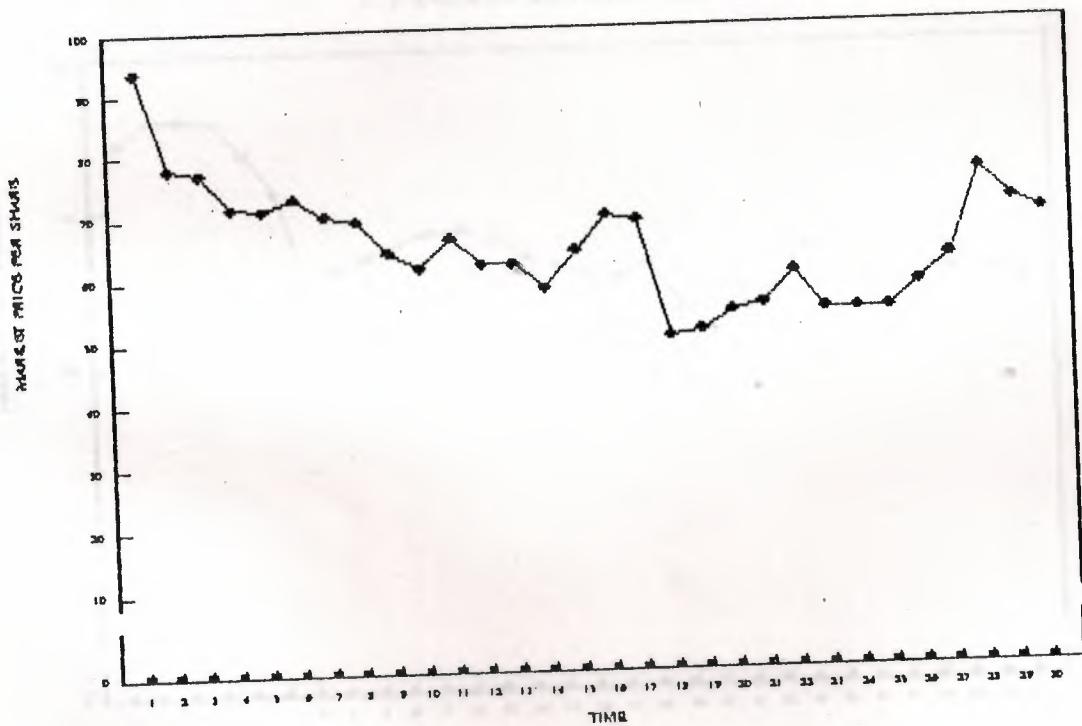
## RAVI RESINS



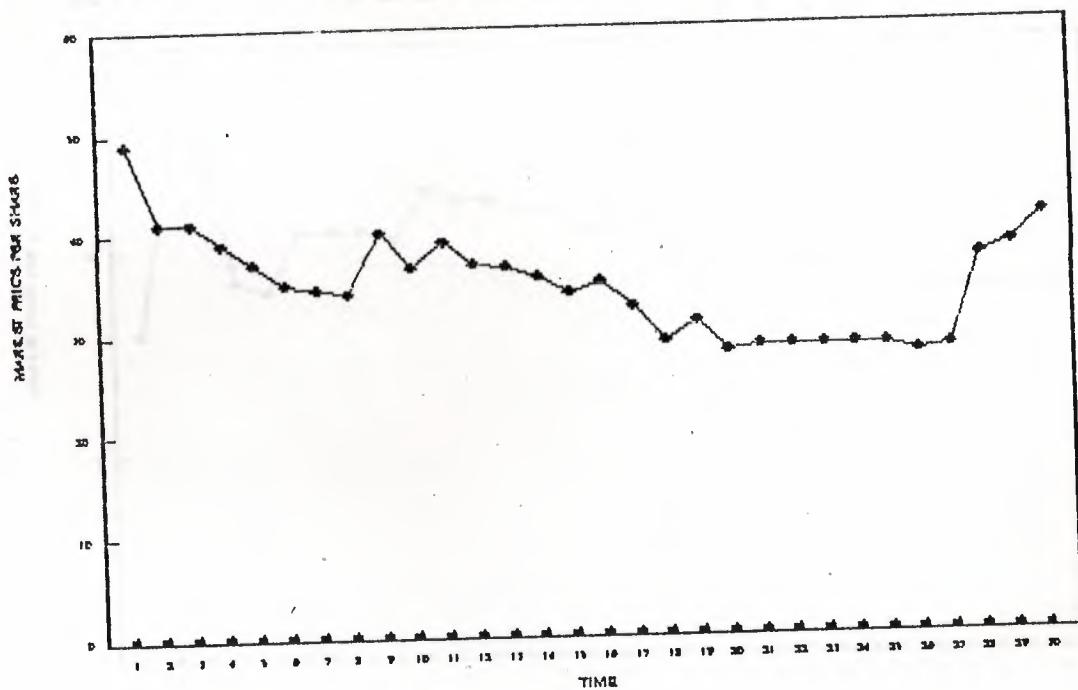
## R.R.P LTD



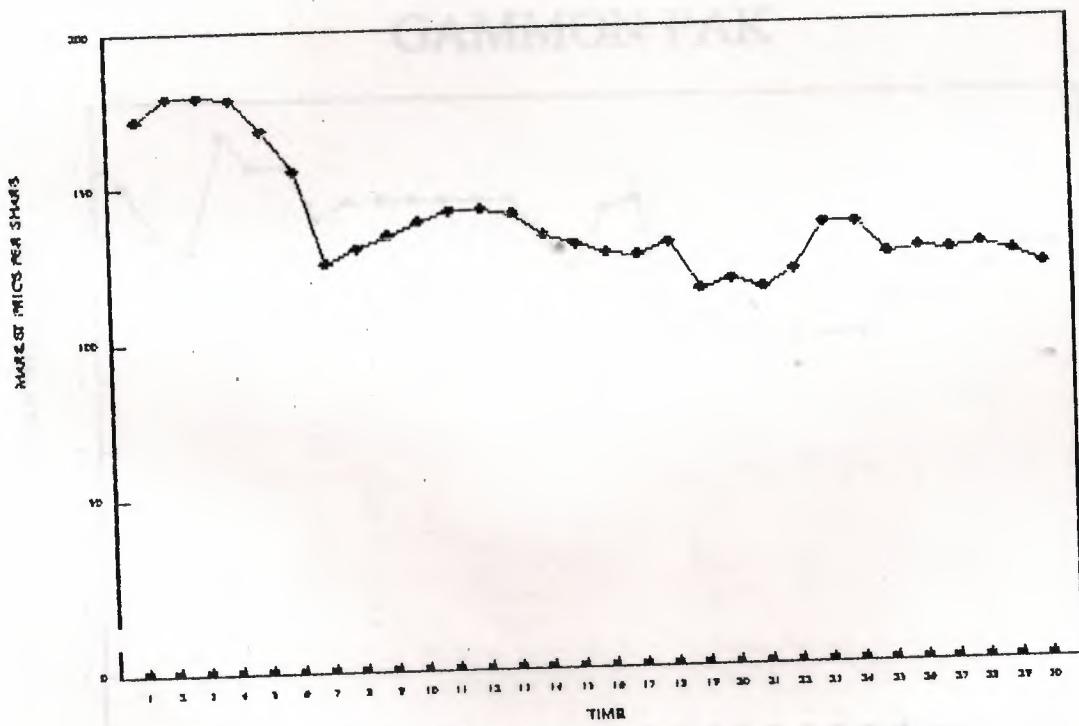
## SITARA CHEMICALS



## CENTURY PAPER

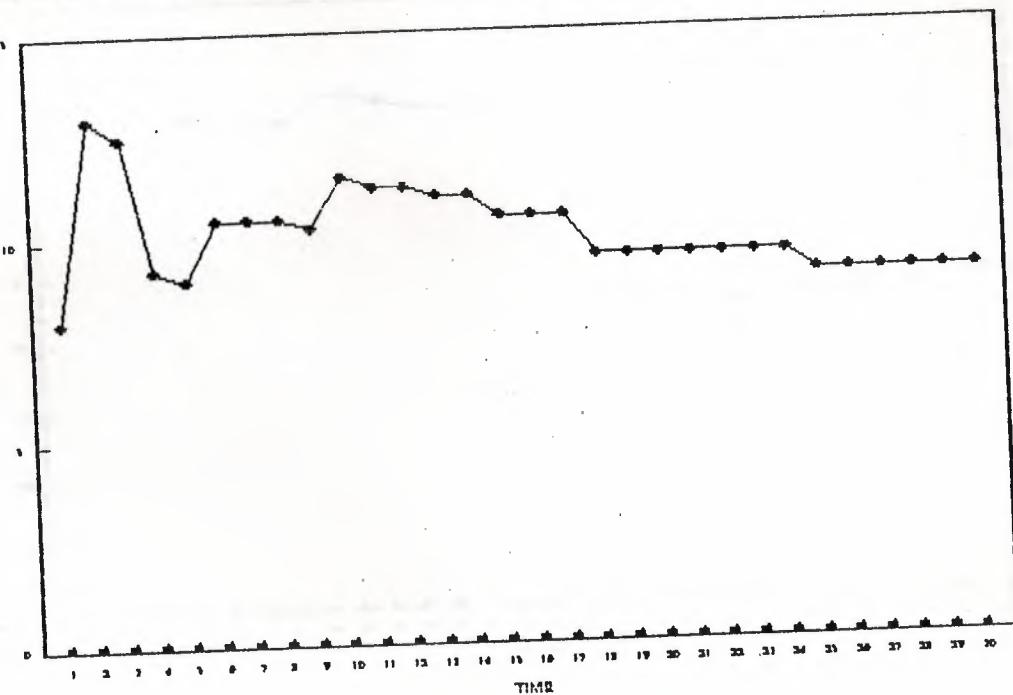


## PACKAGES LTD



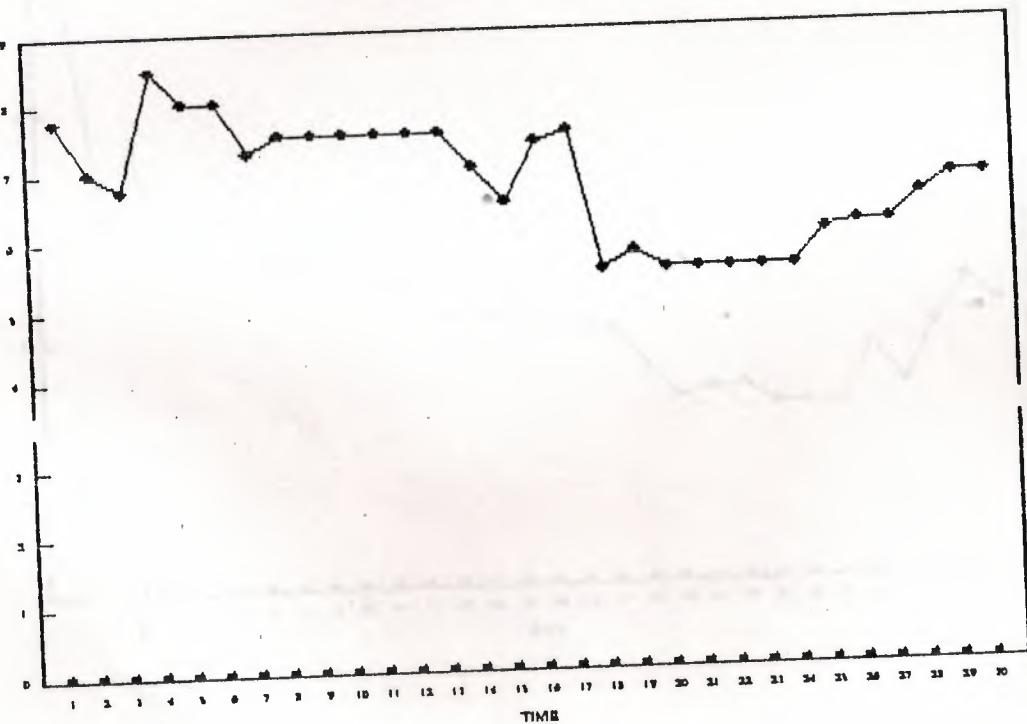
## KOHINOOR EDIBLE OIL

HIGHEST PRICE PER SHARE



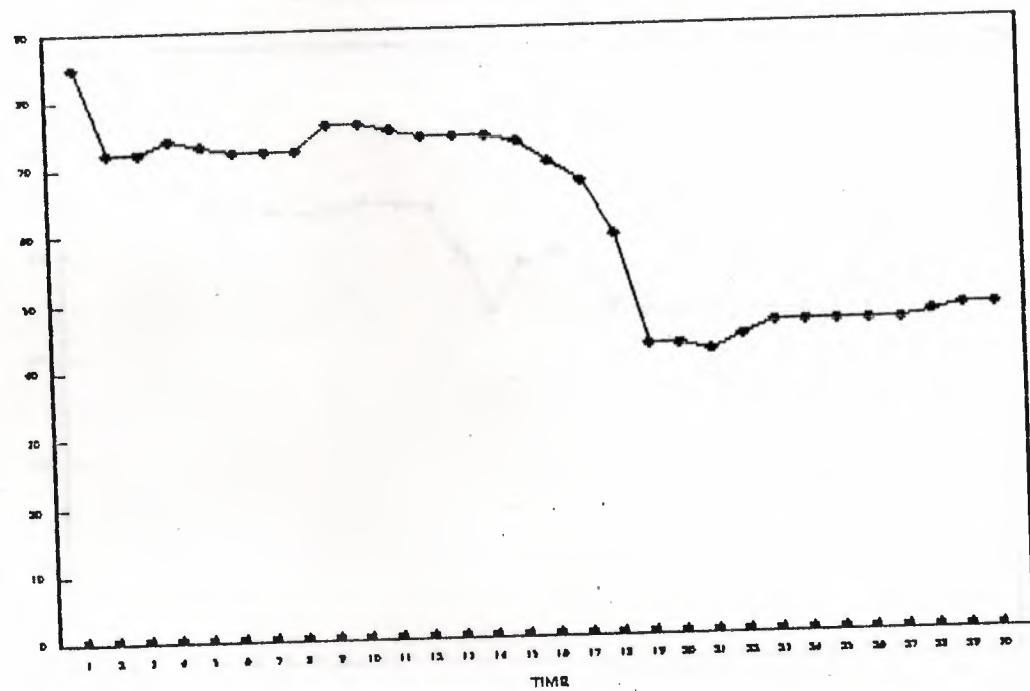
## GAMMON PAK

HIGHEST PRICE PER SHARE



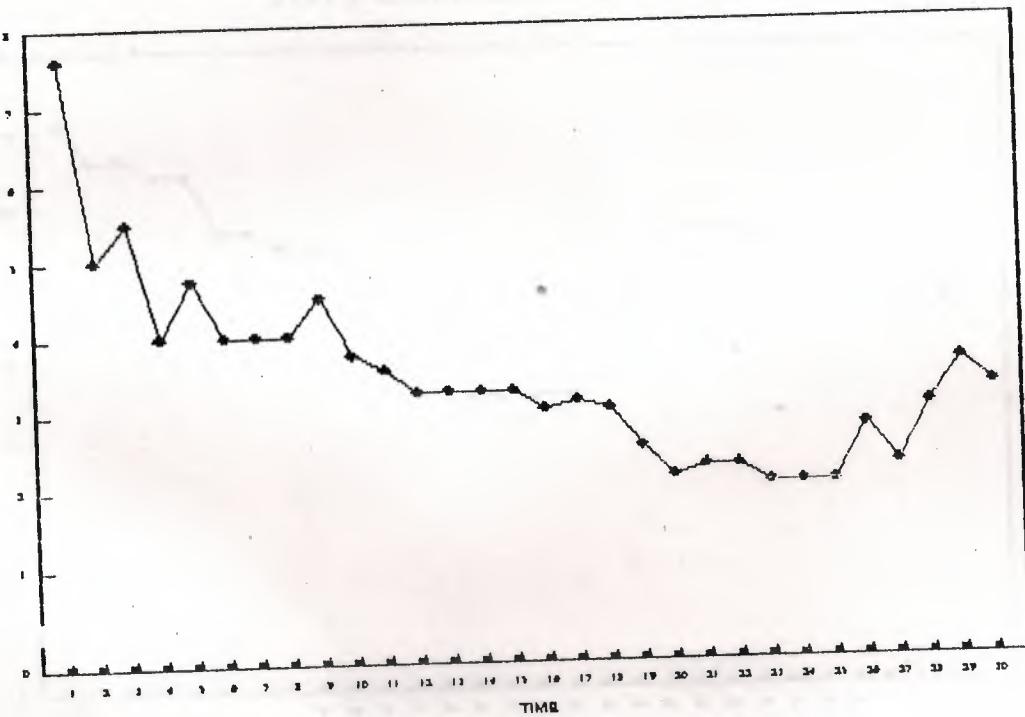
## BATA SHOES

MARKET PRICES PER SHARE



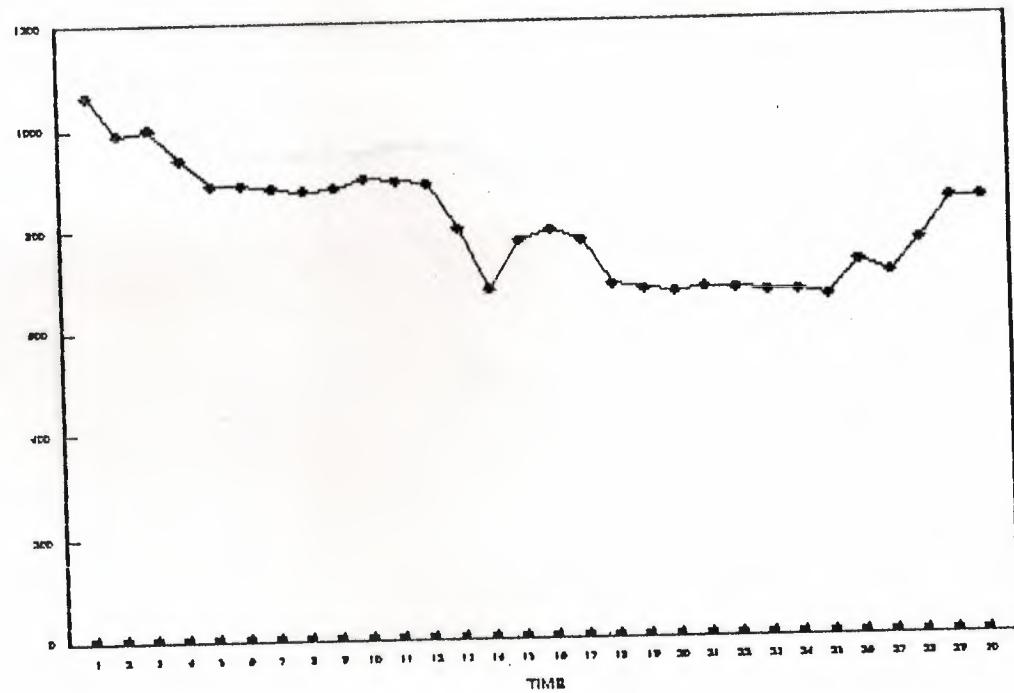
## INDUS FRUIT

MARKET PRICES PER SHARE



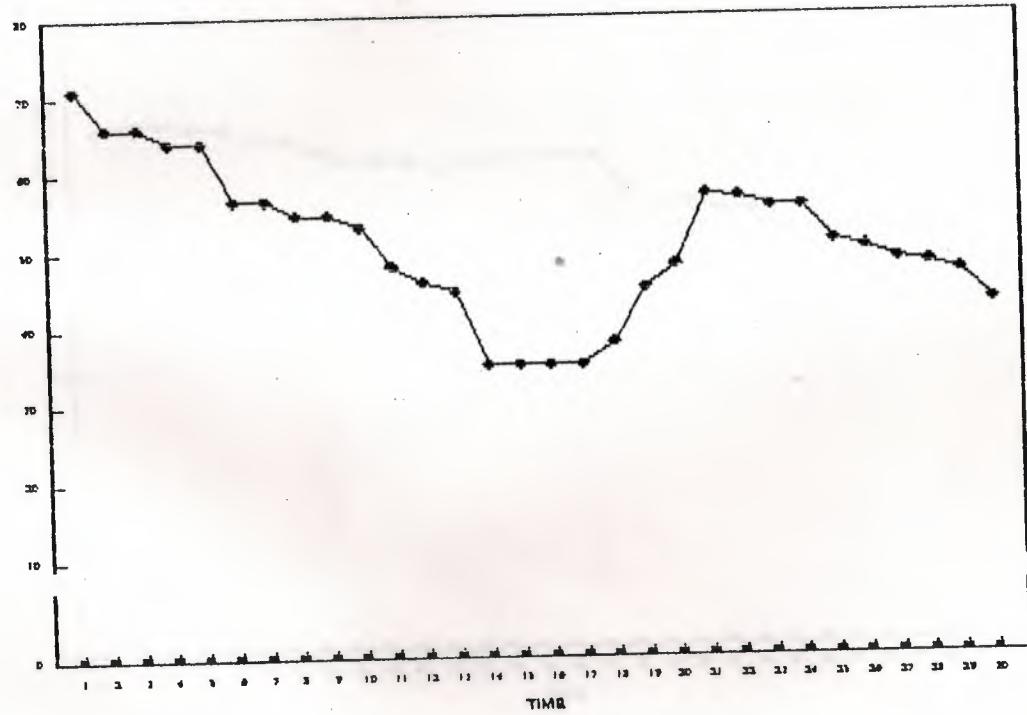
## LEVER BROTHERS

NUMBER OF FRUITS PER SHARE



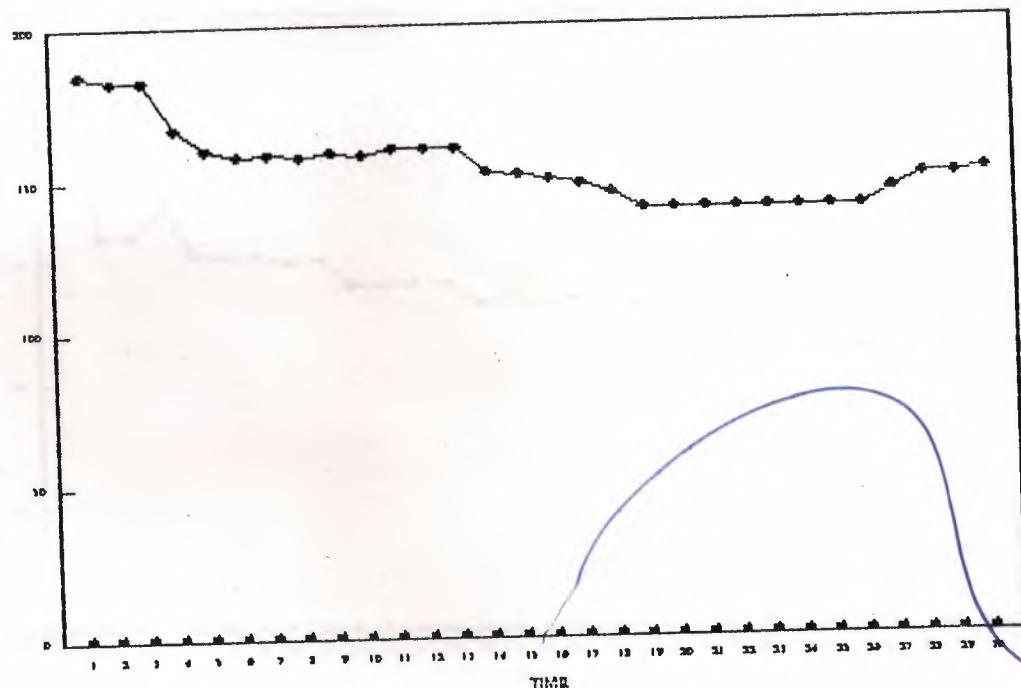
## MITCHELLS FRUIT

NUMBER OF FRUITS PER SHARE



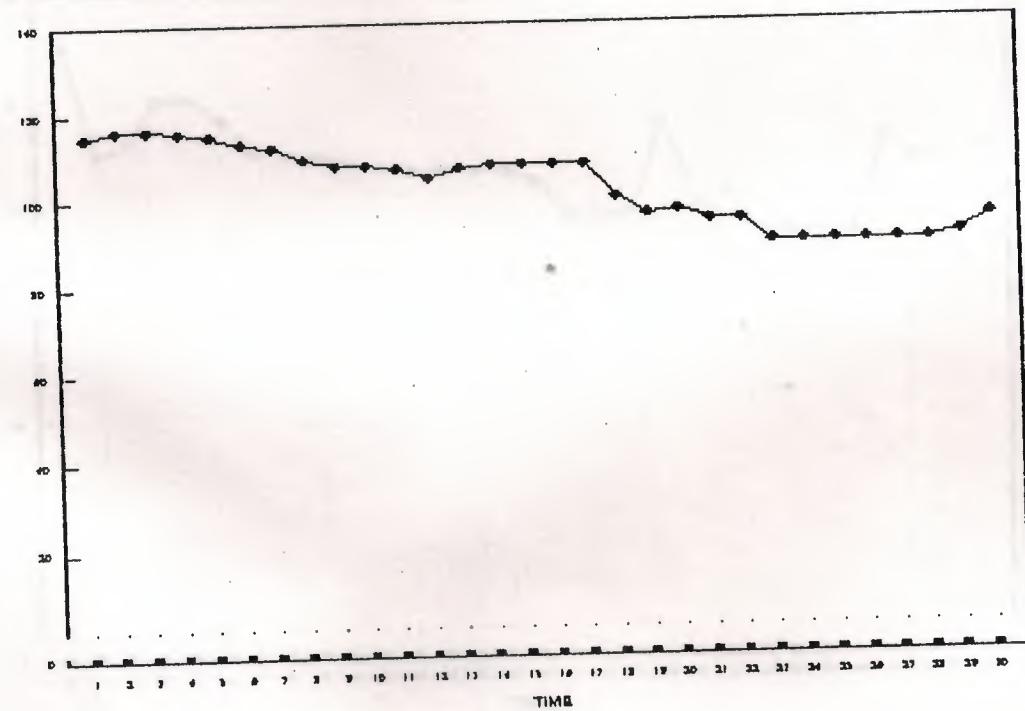
## RAFHAN MAIZE

MARKET PRICES PER SHARE

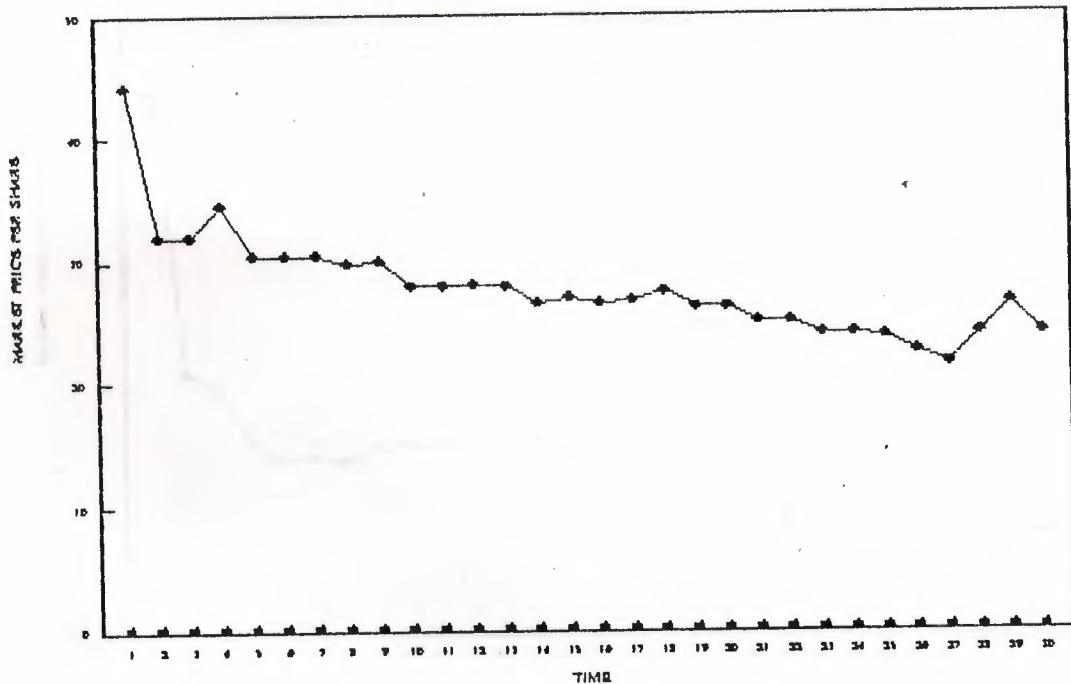


## SHEZAN INTERNATIONAL

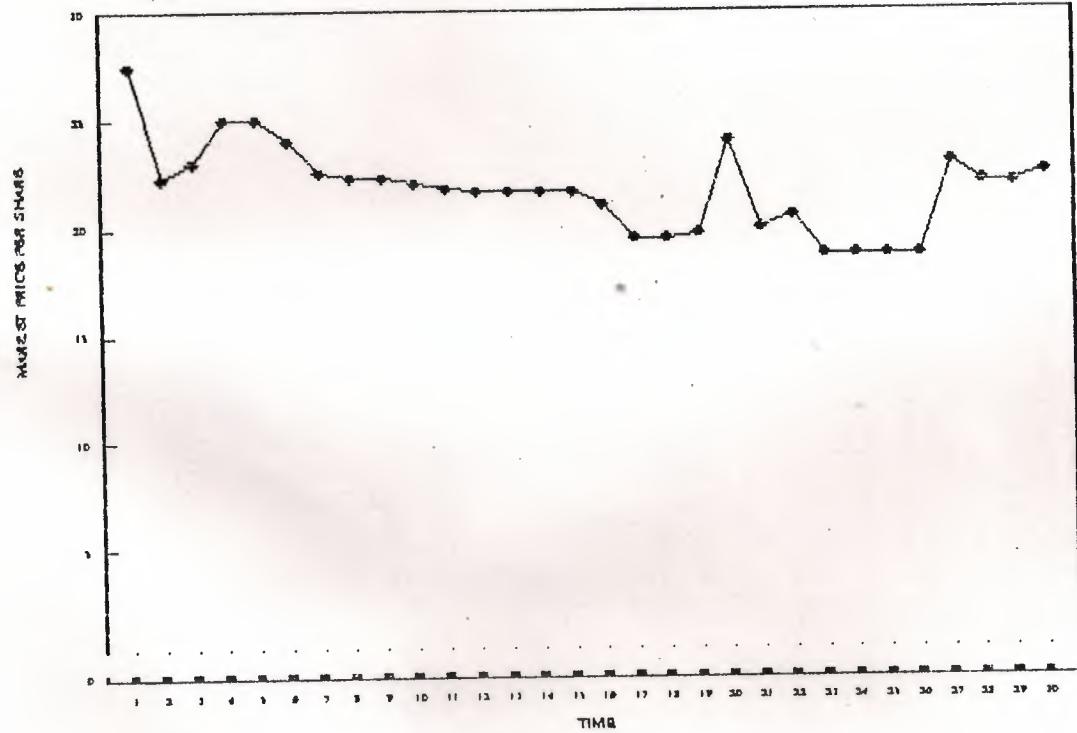
MARKET PRICES PER SHARE



## BALUCHISTAN GLASS



## EMCO INDUSTRIES (NEWLOT)



**TAWAKKAL LTD**

NUMBER OF MICE PER SHARE

