



PM bows before law, soothes nerves

Dawn: PM Gilani told the Supreme Court respectfully that he had no intention of defaming or ridiculing the judiciary. But he said, he believed that the Constitution provided a blanket protection to President Zardari.

Govt. considering going to IMF for fresh package

Dawn: The govt. is likely to approach the IMF in about two months' time for a fresh bailout package as continued rise in international oil prices and limited foreign inflows threaten Pakistan's balance of payments position.

Monetary policy schedule changed

Dawn: The SBP has changed the schedule of its monetary policy announcement from the last week of the alternate month to the first half of the following month during a calendar year.

Islamabad to re-open Nato route

Business Recorder: Pakistan expects to reopen supply routes to Nato forces in Afghanistan halted after a Nato cross border air attack killed 24 Pakistani soldiers in Nov but will impose tariffs.

WB loan for SSGC & SNGP: ECC to decide re-lending rates

Business Recorder: The ECC of the Cabinet will decide today about the re-lending rates of World Bank loan for SSGC and SNGP. Both the companies are currently paying effective rate of 11.8pc.

1HFY12 service deficit surges to US\$1.3bn

Business Recorder: The country's services trade deficit has registered exceptionally high growth of 274pc to US\$1.3bn during 1HFY12 followed by high imports and slowdown in exports.

PKR150bn TFC to address energy sector's circular debt

Daily Times: The government of Pakistan is planning to issue a Term Finance Certificate (TFC) worth PKR150bn, mostly against existing loans of the energy sector.

Fiscal tightening: SBP opposes debt swap with commercial banks

Tribune: SBP on Thursday opposed the debt swap deal with commercial banks, warning the federal government to stop ruining the private sector as the country's budget deficit widened to 4.5% or PKR932bn in the first half of the financial year.

Another debt rollover to ease pressure on reserves

Tribune: China is likely to roll over US\$500mn of Pakistan's debt, a move aimed at stabilizing foreign currency reserves and protecting the rupee from further decline against the dollar as the country prepares to return first tranche of (IMF) loan.

Mari Gas may get more money for exploration

Tribune: The petroleum ministry has decided to propose raising the amount of money given to state-owned Mari Gas Company for exploration, a move that sparked objections from the Sindh government since it will hit their revenues from the gas development surcharge (GDS).

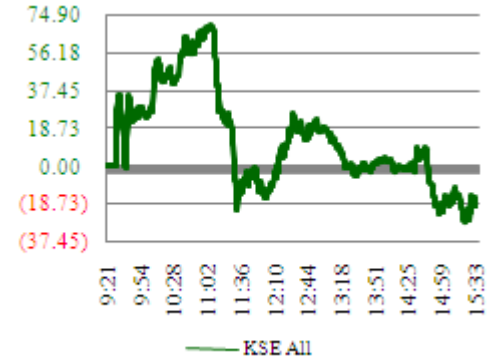
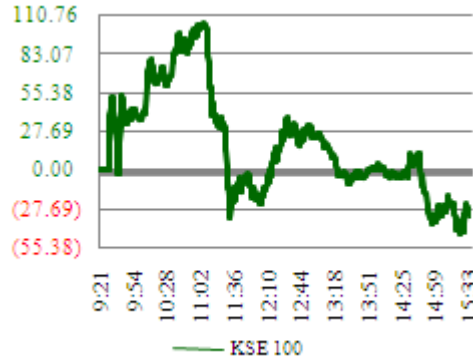
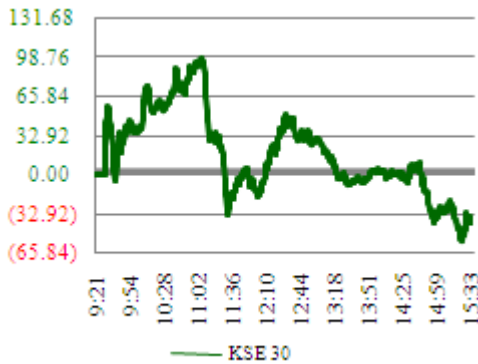


READY MARKET SUMMARY

	KSE 30	KSE 100	KSE ALL
Current Index	10,600.95	11,515.59	7,979.01
Previous Index	10,641.23	11,547.72	7,998.08
Net Change Points	(40.28)	(32.13)	(19.07)
Net Change Percentage	-0.38%	-0.28%	-0.24%
Turnover (mn)	42.52	70.85	92.47
Traded Value (bn)	3.16	3.45	3.54
Mkt Cap.(PKR bn)	549.45	2,767.04	2,991.75
Mkt Cap.(US\$ bn)	6.10	30.74	33.24

TOP EIGHT SECTOR WISE VOLUME

SECTORS	TURNOVER
Chemicals	23,751,187
Financial Services	16,901,829
Construction and Materials	14,973,079
Banks	12,005,234
Oil and Gas	9,384,754
Personal Goods	8,231,116
Electricity	2,064,010
Fixed Line Telecommunication	1,621,928



TOP FIVE COMPANIES BY INDEX POINTS

SYMBOL	OPEN	CLOSE	INDEX POINT	VOLUME
OGDC	151.35	148.09	(58.35)	1,326,622
NBP	42.11	41.29	(5.74)	5,153,014
FATIMA	23.28	22.66	(5.16)	5,409,396
HBL	109.95	109.01	(4.31)	30,678
FFC	166.89	165.95	(3.32)	1,646,901

TOP FIVE VOLUME LEADERS

SYMBOL	OPEN	CLOSE	CHANGE	VOLUME
JSCL	4.45	5.16	0.71	15,809,282
LPCL	1.92	2.01	0.09	7,885,982
ANL	3.15	3.31	0.16	5,991,367
DGKC	20.20	20.62	0.42	5,599,150
FATIMA	23.28	22.66	(0.62)	5,409,396

TOP FIVE PRICE GAINERS

SYMBOL	OPEN	CLOSE	CHANGE	VOLUME
NESTLE	3,072.65	3,226.19	153.54	173
ULEVER	5,443.48	5,516.60	73.12	109
LINDE	99.00	103.94	4.94	1,140
ICI	138.14	142.08	3.94	179,882
INDU	210.03	213.22	3.19	1,001

TOP FIVE PRICE LOSERS

SYMBOL	OPEN	CLOSE	CHANGE	VOLUME
RMPL	2,613.27	2,552.78	(60.49)	11
AGTL	193.74	188.89	(4.85)	1,738
MTL	433.28	428.43	(4.85)	13,910
MFFL	98.44	93.63	(4.81)	2,455
ISIL	72.15	68.56	(3.59)	603



News Watch

REPO RATES (AVG. YIELD %)

TENOR	AVERAGE
Overnight	11.76
3-Months	11.76
6-Months	11.79
1-Year	11.83

PIB YIELD %

TENOR	YIELD RANGE	
2.6 - 3.0 Years	12.00	12.02
4.6 - 5.0 Years	12.40	12.45
9.6 - 10.0 Years	12.35	12.40
15 Years	12.90	13.00
20 Years	12.90	13.00
30 Years	13.00	13.10

T-BILL YIELD %

TENOR	YIELD RANGE	
16 - 30 Days	11.64	11.68
61 - 90 Days	11.62	11.66
121 - 180 Days	11.70	11.74
271 - 365 Days	11.78	11.80

KIBOR RATES %

TENOR	BID	OFFER
1 Month	11.54	12.04
3 Months	11.63	11.88
6 Months	11.68	11.93
12 Months	11.77	12.27

EXCHANGE RATES (PKR)

CURRENCY	BID	OFFER
US \$	90.30	90.50
Euro	116.50	117.00
UK Pound	139.65	140.15
Japan Yen	1.17	1.19
UAE Dirham	24.65	24.75
Saudi Riyal	24.12	24.22

LIBOR US\$ %

TENOR	
1 Month	0.28
3 Months	0.56
6 Months	0.79
12 Months	1.11

OIL PRICES (US\$/BARREL)

London Brent	111.35
US Crude	100.39

GDR (US\$)

MCBS @ 2 Ord. Sh	2.60
OGDC @ 10 Ord. Sh	16.00
UBLA @ 4 Ord. Sh	2.39
LKCA @ 4 Ord. Sh	3.10

OTHERS

SCRA (US\$m)*	0.13
Bank Al Jazira (SR)	17.60

*Jan18,12

ECONOMIC EVENTS

DATE	EVENTS
Mid of Feb 2012	Monetary Policy Statement

ANNOUNCEMENT

COMPANY	PERIOD	DPS %	BONUS %	RIGHT %	EPS
Mirza Sugar	31-Dec-11	-	-	-	(6.38)
Pangrio Sugar	31-Dec-11	-	-	-	(5.90)

BOARD MEETINGS

DATE	COMPANY
20-Jan-12	Wateen Telecom Ltd.
21-Jan-12	Sindh Abadgar's Sugar Mills Ltd.
24-Jan-12	Engro Foods Ltd.
24-Jan-12	Honda Atlas Cars (Pakistan) Ltd.
24-Jan-12	Byco Petroleum Pakistan Ltd.
25-Jan-12	Hinopak Motors Ltd.
25-Jan-12	Pakistan Cables Ltd.
25-Jan-12	Pakistan Petroleum Ltd.
25-Jan-12	Mirpurkhas Sugar Mills Ltd.
25-Jan-12	Adam Sugar Mills Ltd.



AHCML RESEARCH
PAKISTAN CAPITAL MARKETS

News Watch

Contact us

Head Office

GF-01, Techno City, Hasrat Mohani Road,

Karachi

Ph: +(92-21)-32270808-13

Fax: +(92-21)-32270519

www.ahcml.com

AHCM Research is also available on Reuters Knowledge

Sales Contact No.92-21-32270801-7

Fax.No.92-21-32270524

E-mail: sales@ahcml.com

Research Contact No. 92-21-32270808-11

Fax No. 92-21-32270520

E-mail: research@ahcml.com
