



Kayani to stay on as COAS till 2013

Dawn: It was the night of the general by all accounts. A quiet Thursday evening sprang a major political surprise when Prime Minister Yousuf Raza Gilani appeared on the television screens to announce in a brief speech that he, after consultations with President Asif Ali Zardari, had decided to relax the rules and grant an extension of three years to Chief of Army Staff Gen Ashfaq Parvez Kayani.

Powerful group in PSO involved in supply scams

Dawn A fresh scam in the oil supply chain surfaced on Thursday when the management of state-run Pakistan State Oil (PSO) officially confirmed that a powerful group in the company was involved in selling cheap oil to influential dealers ahead of monthly price adjustments to enable them to charge higher rates from consumers.

Speculations rife on BP's potential buyer

Dawn: Exactly three months after the worst oil spill in US history- an explosion on an offshore rig that killed 11 workers and caused millions of barrels of crude to spill into the Gulf of Mexico, BP announced last Tuesday that it would sell its Vietnam pipeline and upstream assets as well as its Pakistan assets.

\$21.5bn export target for 2010-11 likely

Business Recorder: Commerce Ministry is expected to set \$21.5bn export target in Trade Policy 2010-11, to be announced shortly, well-informed sources told Business Recorder. Before the federal cabinet's approval, the Commerce Ministry will give a presentation to Prime Minister Syed Yousuf Raza Gilani on the fine-tuned proposals which have been submitted by various stakeholders.

Low savings and high debt stock constraining investment: Hafeez briefs Prime Minister

Business Recorder: The Ministry of Finance on Thursday informed the government that low domestic savings and high debt stock have been constraining the medium-term investment, sources told Business Recorder. Sources said Finance Minister Dr Abdul Hafeez Sheikh informed Prime Minister Syed Yousuf Raza Gilani that without domestic resource investment would not take off and consequently shun the prospects of growth.

Telecom, banking and insurance services: FBR has to address anomaly after Punjab, Khyber-Pakhtoonkhwah levy 17% sales tax

Business Recorder: The Federal Board of Revenue has to resolve a major controversy on collection of taxes on telecommunication, banking and insurance services as Punjab and Khyber-Pakhtoonkhwah have imposed 17% sales tax on these services whereas Federal Excise Act continues to empower the FBR to collect Federal Excise Duty on the said services at the prescribed rates.

Forex reserves up by \$75mn to \$16.7bn

The News: The total liquid foreign exchange reserves held by the country improved by \$75mn to \$16.701bn by the week ended on July 16 from \$16.626bn a week ago, the central bank said on Thursday.

'The fault, dear Brutus, is not in our stars, But...'

Business Recorder: US Secretary of State Hillary Clinton, during her two-day visit to Islamabad, challenged a few arguments that have been doing the rounds in the capital for sometime. First and foremost, it has been the contention of the Pakistani government that the US must reimburse Pakistan for the entire amount spent on fighting the war on terror.

Pakistan misses tax-to-GDP ratio of 9.2pc, manages 8.9pc: FBR chairman

The News: Pakistan barely managed 8.9% tax-to-GDP ratio in fiscal 2009/10 (July-June), missing the target of 9.2% set by the International Monetary Fund (IMF), a top revenue body official said on Thursday.

Bourses introducing automatic delivery mechanism

The News: The stock exchanges of the country are formulating an automatic mechanism through which the entitlements on the securities held as collateral against financing would be directly delivered to the rightful beneficiary, the financer, sources said on Thursday.



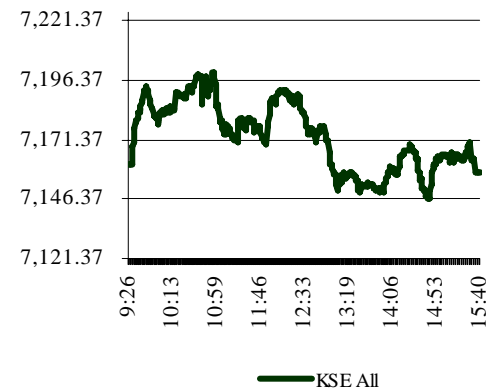
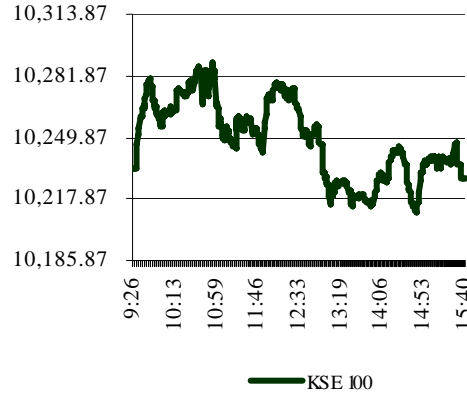
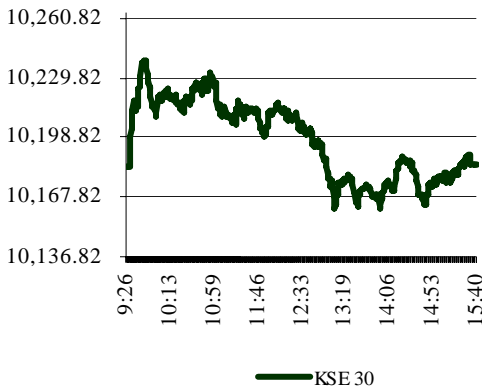
Pakistan Capital Market

Market Summary

	KSE 30	KSE 100	KSE ALL
Current Index	10,184.89	10,228.86	7,157.32
Previous Index	10,183.42	10,234.03	7,161.13
Net Change Points	1.47	(5.17)	(3.81)
Net Change Percentage	0.01%	-0.05%	-0.05%
Turnover (mn)	32.62	45.93	60.22
Traded Value (bn)	1.81	1.97	2.10
Mkt Cap.(PKR bn)	495.51	2,607.62	2,871.83
Mkt Cap.(US\$ bn)	5.80	30.50	33.59

Top Eight Sector Wise Volume (mn)

Sectors	Turnover
Financial Services	15.99
Banks	8.87
Personal Goods	8.78
Chemicals	6.93
Oil and Gas	4.64
Construction and Materials	3.50
Equity Investment Instruments	2.54
Software and Computer Services	2.41



Top Five Companies by Index Points

Symbol	Open	Close	Index Point	Volume
OGDC	148.46	148.19	(4.56)	385,427
NESTLE	1,760.82	1,744.19	(2.96)	58
HBL	104.80	104.05	(2.95)	157,015
ENGRO	190.65	188.36	(2.94)	1,033,862
NBP	70.02	69.55	(2.48)	1,272,573

Top Five Volume Leaders

Symbol	Open	Close	Change	Volume
JSCL	14.74	15.13	0.39	12,749,589
LOTPTA	8.38	8.35	(0.03)	3,786,032
NML	49.57	50.67	1.10	3,156,663
NETSOL	26.16	27.23	1.07	2,408,507
DGKC	27.56	27.67	0.11	1,999,142

Top Five Price Gainers

Symbol	Open	Close	Change	Volume
SIEM	1,125.96	1,174.05	48.09	136
UPFL	988.06	1,006.67	18.61	3
COLG	615.67	630.20	14.53	428
ULEVER	3,952.33	3,963.25	10.92	29
APL	297.38	303.54	6.16	264,868

Top Five Price Losers

Symbol	Open	Close	Change	Volume
RMPL	1,315.00	1,275.00	(40.00)	27
NESTLE	1,760.82	1,744.19	(16.63)	58
FZTM	361.03	350.00	(11.03)	1
EXIDE	166.74	158.76	(7.98)	2,315
HINO	154.00	148.39	(5.61)	96



Pakistan Capital Market

REPO RATES (AVG. YIELD %)		
TENOR	AVERAGE	
Overnight	12.29	
3-Months	12.01	
6-Months	12.11	
1-Year	12.15	

KIBOR RATES (%)		
TENOR	BID	OFFER
1 Month	11.92	12.42
3 Months	12.06	12.31
6 Months	12.15	12.40
12 Months	12.24	12.74

OIL PRICES (US\$/BARREL)	
London Brent	77.12
US Crude	79.03

PIB YIELD (%)		
TENOR	YIELD RANGE	
2.6-3.0 Years	12.70	12.75
4.6-5.0 Years	12.80	12.85
9.6-10.0 Years	12.95	13.00
15 Years	13.20	13.30
20 Years	13.30	13.40
30 Years	13.45	13.55

EXCHANGE RATES (PKR)		
CURRENCY	BID	OFFER
US Dollar	85.70	85.90
Euro	109.30	109.80
UK Pound	130.00	130.50
Japan Yen	0.98	0.99
UAE Dirham	23.22	23.32
Saudi Riyal	22.62	22.72

GDR (US\$)	
MCBS @ 2 Ord. Sh	2.60
OGDC @ 10 Ord. Sh	16.85
UBLA @ 4 Ord. Sh	2.39
LKCA @ 4 Ord. Sh	3.10

T-BILL YIELD (%)		
TENOR	YIELD RANGE	
16-30 Days	11.95	12.05
61-90 Days	12.00	12.05
121-180 Days	12.25	12.30
271-365 Days	12.38	12.43

LIBOR USD (%)		
1 Month	0.32	
3 Months	0.49	
6 Months	0.70	
12 Months	1.08	

OTHERS	
SCRA (US\$m)*	2.35
Bank Al Jazira (SR)	16.30

*Jul 21'10

ECONOMIC EVENTS	
DATE	EVENTS
30-Jul-10	Monetary Policy Statement (Aug-Sept)

COMPANY	PERIOD	DPS %	BONUS %	RIGHT %	EPS
Rafhan Maize Products Co. Ltd.	30-Jun-10	250	-	-	103.13
Abbott Laboratories (Pakistan) Ltd.	31-May-10	20	-	-	5.35
Hinopak Motors Ltd.	30-Jun-10	-	-	-	(7.21)

DATE	COMPANY
24-Jul-10	Honda Atlas Cars (Pakistan) Ltd.
24-Jul-10	Kohinoor Sugar Mills Ltd.
26-Jul-10	Colgate Palmolive (Pakistan) Ltd.
26-Jul-10	Sanghar Sugar Mills Ltd.
26-Jul-10	Wyeth Pakistan Ltd.
26-Jul-10	Adam Sugar Mills Ltd.
26-Jul-10	Khairpur Sugar Mills Ltd.
27-Jul-10	Fauji Fertilizer Bin Qasim
27-Jul-10	Chashma Sugar Mills Ltd.
27-Jul-10	The Premier Sugar Mills Ltd.
27-Jul-10	Mehran Sugar Mills Ltd.
27-Jul-10	Mirpurkhas Sugar Mills Ltd.