

### News Update

#### ECONOMY:

KARACHI, Nov 19: The State Bank on Wednesday significantly increased cut-off yield on treasury bills, which attracted much more liquidity than expected by it.

ISLAMABAD, Nov 19: A special cabinet meeting approved on Wednesday an economic stabilization programme and asked the ministry of finance to complete negotiations with the International Monetary Fund for reaching an agreement for early release of \$7.6 billion loan.

ISLAMABAD: The government would put in place audit programme for all Public Sector Development Programme (PSDP) projects, adviser to Prime Minister on Finance and Economic Affairs, Shaukat Tareen said on Wednesday.

#### BANKING:

KARACHI: The auto industry is bearing the brunt of the global financial crisis along with the gloomy situation on the local economic front, as profits of auto assemblers plunged to Rs 342 million in July-September 2008 from Rs 1,440 million in the same period of the last year.

### KSE 100 Index Technical Outlook

RSI (14-days)	35.71	Support 1	9,183.45
MA (5-days)	9,184.09	Support 2	9,182.80
MA (10-days)	9,183.71	Resistance 1	9,184.40
MA (100-days)	9,868.16	Resistance 2	9,184.70
MA (200-days)	12,079.81	Pivot	9,183.75

### KSE 100 Index Technical Analysis

KSE 100 Index closed unchanged at 9,184.09. The ready market volume decreased shares to 0.6 thousand shares as compared to 1.3 thousand shares Wednesday. Volume was 100 percent below average (consolidating) and Bollinger Bands were 100 per cent narrower than normal. As far as resistance level is concerned, the market will see major 1st resistance level at 9,184.40 and 2nd resistance level at 9,184.70 while Index will continue to find its 1st support level at 9,183.45 and 2nd support level at 9,182.80.

KSE 100 Index is currently 24.0 percent below its 200-day moving average and is displaying an upward trend. Volatility is extremely low when compared to the average volatility over the last 10 trading sessions. Volume indicators reflect moderate flows of volume out of INDEX (mildly bearish). Trend forecasting oscillators are currently bullish on INDEX.

### General Analysis

Symbol	Weighted Moving Average				RSI		52 Weeks	
	10 Days	30 Days	100 Days	200 Days	7 Days	14 Days	High	Low
AHL	106.00	134.53	233.76	298.19	100.00	100.00	394.50	85.43
AHSL	91.65	115.46	157.28	172.56	100.00	100.00	201.40	73.89
AICL	189.92	207.67	283.96	343.16	100.00	100.00	421.90	153.48
AKBL	27.98	30.00	37.97	78.45	100.00	100.00	106.45	27.98
ATRL	140.69	149.30	228.13	261.39	100.00	100.00	315.90	110.75
NIB	8.45	8.69	10.74	17.31	100.00	100.00	24.30	7.70
OGDC	94.43	97.54	117.75	126.41	100.00	100.00	141.70	94.43

GDR	20-Nov-08	19-Nov-08	▲	Chg.
MCB (2shrs)	\$6.30	\$6.30	↔	\$0.00
OGDC (10 shrs)	\$7.80	\$9.50	▼	(\$1.70)
UBL (4shrs)	\$2.00	\$2.00	↔	\$0.00

SCRA (U.S \$ in mn)	19-Nov-08	18-Nov-08
Yearly from Jul '08	(257.96)	(256.25)
Monthly July '08	(5.93)	(4.22)

KIBOR	20-Nov-08	19-Nov-08
1M	13.74%	13.81%
3M	15.24%	15.22%
6M	15.42%	15.43%
9M	15.49%	15.50%
12M	15.56%	15.56%

### International Indices

DJIA	7,552.29	▼	444.99
S & P -500	752.44	▼	54.14
FTSE-100	3,874.99	▼	130.69
DAX-30	4,220.20	▼	133.89
CAC-30	2,980.42	▼	107.47

### Commodity Prices

Oil	49.42	▼	4.20
Gold	748.70	▲	12.70
Silver	9.05	▼	26.00
Cotton	39.91	▼	1.87

### Short Term & Long Term Recommendation

Symbol	Recommendations		Support Level		Resistance Level			Average Volume
	Short Term	Long Term	S1	S2	R1	R2	Pivot	
AHL	Bearish	Bearish	84.15	83.29	86.71	87.57	-	0.00
AHSL	Bearish	Bearish	72.78	72.04	75.00	75.74	-	0.00
AICL	Bearish	Bearish	187.07	185.17	192.77	194.67	-	0.00
AKBL	Bearish	Bearish	27.56	27.28	28.40	28.68	-	0.00
ATRL	Bearish	Bearish	109.09	107.98	112.41	113.52	-	0.00
NIB	Bearish	Bearish	8.32	8.24	8.58	8.66	8.45	0.00
OGDC	Bearish	Bearish	93.01	92.07	95.85	96.79	94.43	0.00

### Buy Recommendations With Stop loss

ITEM	DAY TRADING	SHORT TERM	LONG TERM

### Sell Recommendations With Stop loss

ITEM	DAY TRADING	SHORT TERM	LONG TERM

### Board Meetings

Symbol	Scheduled on	Agenda

### Results

Symbol	Earnings(mn)	EPS	Announcement
EWIC	-	-	10%(I) (D)
HCAR	(Rs.52.16)	(Rs.0.37)	-
NCL	-	-	50%R
SGFL	(Rs.11.80)	(Rs.0.79)	-

### Stock Intermediate Investments

ITEM	CURRENT PRICE	TARGET PRICE
NIB	Rs.8.45	Rs.12.00
OGDC	Rs.94.43	Rs.110.00
PSO	Rs.279.99	Rs.300.00
DAWH	Rs.231.89	Rs.240.00
AKBL	Rs.27.98	Rs.32.00

### Open End Equity Funds

ITEM	LAST DIVIDENT	YTD RETURNS
NSF	22.60%	-2.90%
PSM	50.00%	-3.60%
UTP A30+	25.00%	-18.40%
NMAF	16.40%	5.10%

### Open End Income Funds

ITEM	LAST DIVIDENT	YTD RETURNS
AKDIF	3.19%	9.92%
HLBIF	2.65%	9.27%
NCF	10.50%	9.70%
PIF	10.50%	9.11%

### Closed End Discount Funds

ITEM	NAVS	DISCOUNT %	ANNOUNCEMENT
PIF	12.68	(52.68)	7.5%
FDMF	10.31	(49.08)	-
PGF	27.30	(45.16)	25.0%
PEF	7.40	(39.86)	7.0%
JSGF	11.60	(37.50)	10%(I)

### Lets Learn

**Open-ended investment company:** OEIC. A type of company that allows investors to collectively pool together money to invest in various opportunities. As money is invested, shares are created. When a shareholder requests to sell shares, that money is then redeemed. The value of a share varies with the value of the OEIC's net portfolio value (NPV). It is most often used in the United Kingdom. In the United States it is referred to as a open-ended mutual fund.

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