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## PSX surges to all-time high, crosses 69,000 points

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KARACHI:

The Pakistan Stock Exchange (PSX) hit a new all-time high of 69,711 points on Monday, surging by 1.9% to continue its record-breaking spree on the second working day. The market has maintained its momentum over economic optimism in the wake of Prime Minister Shehbaz Sharif's maiden visit to Saudi Arabia and Finance Minister Muhammad Aurangzeb's preparations to visit Washington next week to formally apply for a new IMF loan program. The benchmark KSE 100-Index closed at 69,620 points, clipping the intra-day high gains to 1,203 points or 1.76% at the end of the session. The market has gained 8.5% or 5,476 points since the February 8 elections and the subsequent formation of a coalition government in the Centre. Investors have continued to buy mainly in the energy and banking sector in the hope that the issues of the energy crisis and the

circular debt will be resolved. The surge in buying of banking stocks can be attributed to record-breaking earnings by banks.