



RAHBAR KISAN INTERNATIONAL

PSX continues record breaking streak, crosses 75,000 points

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Published on May 15, 2024

Document Date: Tue, Oct 29 2024 08:24:24 am

Category: ,English,International -

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The Pakistan Stock Exchange (PSX) surpassed the 75,000 points mark for the first time on

Wednesday after the global index provider MSCI upgraded PSX's status with the addition of one

new company to its mainstream Frontier Market Index. The benchmark KSE-100 Index hit a new

record high at 75,115 points, adding 0.78% or 584 points during the early hours of trade, crossing

Tuesday's high of 74,531 points. The market has maintained its record-breaking spree for the past six months. The latest surge at over 75,000 points was recorded in the wake of the MSCI decision which encourages foreign investors to increase stakes in companies listed on PSX, particularly those PSX companies listed in the MSCI Frontier Market and MSCI Pakistan Index. However, the index failed to sustain the upward trend, wiping out almost all the intra-day gains on profit selling. The benchmark index was hovering at 74,594 points at around 12:58 pm, clipping the intra-day gains to a mere 63 points (0.08%) from Tuesday's close. The speculative penny and tier II stocks attracted the most trade during the day and included companies from the cement, telecom, food, energy and technology sectors. Topline Securities CEO Muhammad Sohail said the Pakistani market has crossed a new high of 75,000 points due to foreign fund buying. MSCI announced adding one more Pakistan company, the National Bank of Pakistan (NBP), to its Frontier Index during its semi-annual review. The decision is set to increase Pakistan's weight in the index. The decision would potentially attract more passive foreign investment at PSX. Foreign investors are increasing their holdings on optimism amid Pakistan approaching the IMF to acquire a new loan programme to ensure continuity in repaying maturing foreign debt and creating financial space to support ramping up economic growth. Earlier on Tuesday, the State Bank of Pakistan (SBP) remained stuck to its original forecast for economic growth, saying growth would remain in the

range of 2-3% in the ongoing fiscal year 2023-24 compared to a nominal negative growth last year.