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THE

# CUSTODIAN

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ISSUE NO.

69

July-September, 2017

# Infrastructure Systems

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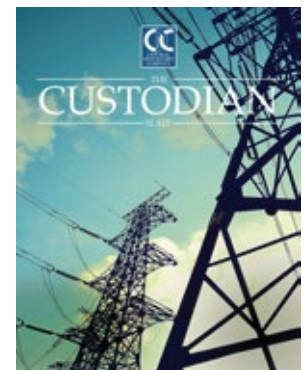
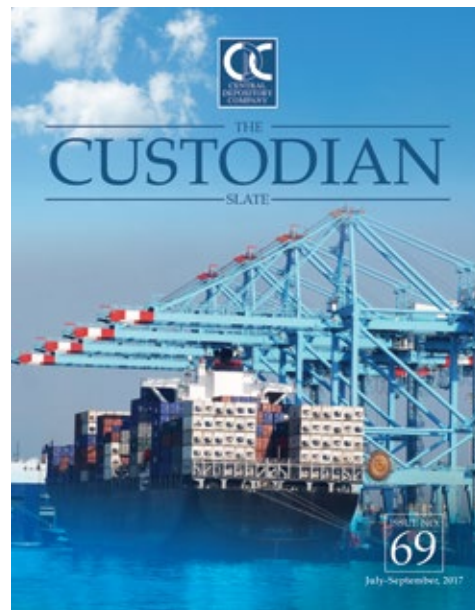
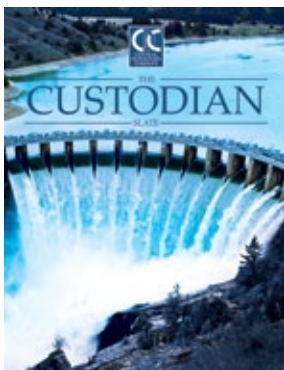
Railway Track

Shipping Port

Power Grids

The world is connected by oceans, and modern civilization is connected by ports. Acting as a shelter to numerous boats and vessels, a Shipping Port is the largest avenue of trading in the world. Equipped with intermodal facilities, it is a place where various transportations such as rail, truck and barge ship converge, providing convenience of docking and the handling, storage and transfer of cargo. Building and maintaining Shipping Ports are necessary to the economic health of nearby communities and the nation as a whole.

Similarly, Central Depository Company (CDC) as the infrastructure backbone of Pakistan Capital Market connects all the Capital Market players and stakeholders through an efficient and convenient system that secures investments and directs the nation towards progress and prosperity.



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# CDC reduces Investor Account Annual Maintenance Fee

## INVESTOR PROTECTION

AT AN EVEN MORE AFFORDABLE PRICE

**OPEN YOUR CDC INVESTOR ACCOUNT TODAY**  
FOR ONLY RS. 550/-\* 750/-

Investor Account Services (IAS) enables investors to safely keep their securities with Central Depository Company of Pakistan Limited (CDC). Investor Account is maintained by CDC and operated on the instruction of investors.

### Free Value Added Services:

- 1st Year Annual Fee waiver
- IVR (Interactive Voice Recording)
- Web (Reports)
- Web (Online Transactions)
- E-Alerts
- SMS Alerts
- Mobile Application

Annual Account Maintenance fees

Central Depository Company's (CDC) products and services are developed to facilitate Capital Market investors and promote investor protection. Over the years, the Company has taken a series of landmark initiatives to encourage and assist investors in their day to day activities. In line with this aim, CDC has drastically reduced the annual maintenance fee for its Investor Account by 27 percent, effective from July 2017.

It is not the first time that CDC has reduced tariff of its services. The Company proudly fosters a legacy of keeping investors' benefit before

Company interest. This recent reduction in fee allows investors to open and maintain an Investor Account with CDC for only Rs. 550, instead of the previous fee of Rs. 750. Furthermore, Investor Account custody fee has also been reduced by over 11 percent.

This move will boost the resolve of Capital Market investors to keep their securities safe and secured with CDC's Investor Account. The IAS Account offers investors direct access to their securities, and is directly operated by CDC on their instructions.

Investor Account holders are also offered free value added services that include comprehensive web access, eAlerts, SMS alerts, IVR, online transactions through web portal and mobile application.

**For more details contact us on 0800-CDCPL (23275) or email at [info@cdcpak.com](mailto:info@cdcpak.com)**

## IBAN now a mandatory requirement for maintaining account with CDC

CDC's core purpose is to automate Capital Market processes and make mechanisms smooth and efficient. In pursuance of this aim, the Company had been working towards introducing electronic disbursement of dividends mechanism by utilizing modern banking channels.

Recently, with the newly promulgated Companies Act, 2017, our efforts have been endorsed by the regulatory authorities. As per Section 242 of the Act, it has now become mandatory for all listed companies to pay dividends to their shareholders electronically. For companies to comply with this requirement it has become necessary that International Bank Account Number (IBAN) of

investing public are available to facilitate payment of cash dividends in electronic mode.

As a result, CDC has made it mandatory for Capital Market investors to provide IBAN as part of the registration details for opening and maintaining Sub Account in the Central Depository System (CDS). This amendment in CDC Regulations has also been approved by Securities and Exchange Commission of Pakistan (SECP).

This regulation will help facilitate electronic payment of cash dividends directly into the bank account of shareholders, making the process in line with international practices.

The necessary tools for insertion of IBAN have also been made available in the Central Depository System (CDS) from September 14, 2017 (onwards) for the convenience of the clients. Furthermore, subscription of SMS alerts for all Resident Pakistani Individuals and email alerts for Foreign/Non-Resident Individuals and Corporate entities has also been made mandatory to maintain transparency by providing timely update of transactions.

Awareness sessions were also organized for all CDS Participants and Global Custodians to ensure smooth implementation of this regulation and ensure transparency.

## More IPOs processed through Centralized eIPO System (CES)

After successfully processing the IPO of Ittefaq Iron Industries Limited through Centralized eIPO System (CES) in May 2017, CDC also processed the IPOs of Pakistan Stock Exchange (PSX) and Habib Metro Mudarabah in June and September 2017, respectively. For Habib Metro Mudarabah, altogether 47 percent of the electronic IPOs were processed through the CES, which represented 8 percent of the total IPOs submitted.

CES is an initiative of CDC under guidance of Securities and Exchange Commission of Pakistan (SECP) to promote investment in Capital Market of Pakistan with ease and comfort. CES allows general public to submit subscription applications electronically while payments can be

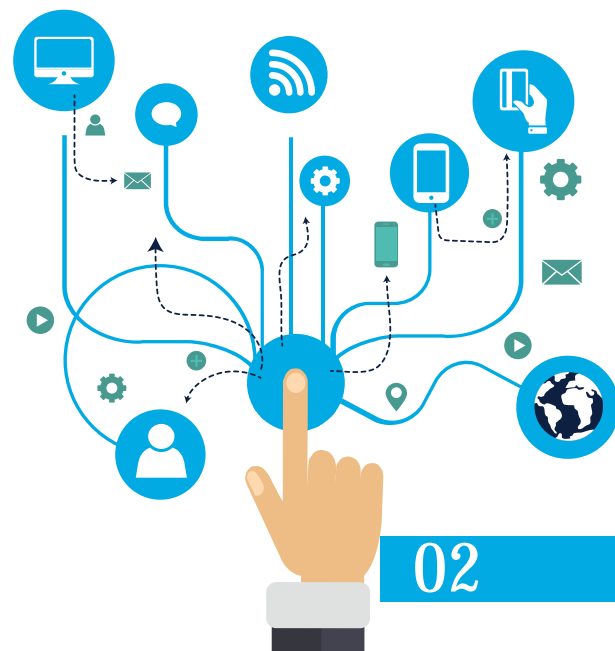
made through Internet/Mobile banking, ATMs etc.

Investors can register themselves on the eIPO portal ([www.cdceipo.com](http://www.cdceipo.com)) free of cost and get alerts of upcoming IPOs through SMS and e-mail. The portal is available 24/7 for registration. Moreover, after subscribing for an IPO, investors can also track and get notified about the status of their subscription.

Also, as part of an agreement between CDC and 1LINK (Guarantee) Limited payment of subscription amount can be made through following 1LINK member banks:

- Askari Bank Limited
- Bank Islami Pakistan Limited

- Faysal Bank Limited
- JS Bank Limited
- Meezan Bank Limited



# CDC offers Online Rights Subscription service for Investor Account holders

As part of an initiative to automate all existing manual processes, CDC has offered the facility of Online Rights Subscription Request through CDC Web Access portal to its Investor Account holders.

Through the Online Rights Subscription service, IAS Account holders who have subscribed to

Online Transactions service can now directly place and manage their rights subscription and cancellation requests online till last day of payment defined for the security. This service aims to add ease and efficiency to the entire process of rights subscription which previously required investors to manually submit the request at CDC offices.

Rights issue offers existing shareholders the privilege to buy additional securities in the company. With the issued rights, existing security-holders may buy a specified number of new securities at a specified price within a subscription period. The shareholders have the option of either subscribing for the shares themselves or selling the right to another investor.

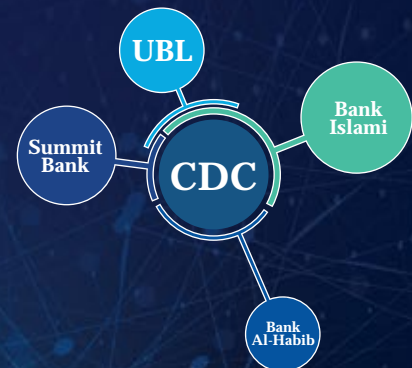
# CDC offers Sub Account opening facility through Banks across Pakistan

CDC has played a vital role in providing opportunities of easy access to Capital Market for the common investor. Continuing with this resolve to increase Capital Market outreach and convenience for retail investors, CDC initiated the drive to encourage banks to offer Sub Account Opening facility through their branches. As a result, CDC signed a Depository Participant agreement with United Bank Limited (UBL) through which UBL customers

can open accounts with CDC and conduct transactions through designated UBL branches.

Three other banks have also joined this initiative - Summit Bank, BankIslami Pakistan and Bank Al-Habib. These banks are providing Sub Account Opening service to their customers all across Pakistan including in major cities of Karachi, Lahore and Islamabad. Details of bank branches offering this service

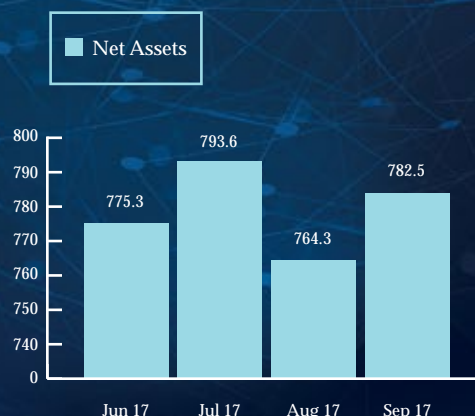
are available on CDC's website [www.cdcpakistan.com](http://www.cdcpakistan.com)



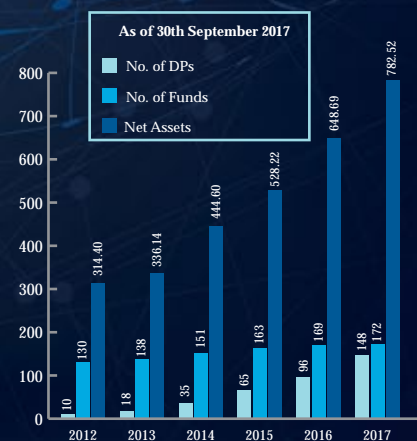
# CDC's Trustee Business is On the Rise

On part of CDC's Trustee Business, Custodian services have continued to prosper. A total of 13 new Discretionary Portfolio (DP) clients were inducted through different Investment Advisors from July 2017 to September 2017, making a portfolio of 148 clients altogether. However, the total net assets under custody including Collective Investment Scheme remained volatile in the first quarter of the fiscal year due to volatility in Capital Market and have reached to Rs. 782.5 billion as of September 30, 2017.

Month-wise progress in Net Assets is given below:



Over the years progress chart:



# Understanding the REIT Business

## What is REIT?

Real Estate Investment Trust (REIT) is a mutual fund that focuses on investment in properties and real estate and derives income from such investments for its unit holders who are individuals as well as corporates/institutions. REIT Scheme is a listed closed end scheme registered with SECP under REIT Regulations 2015. REITs in Pakistan have a trust structure. The trust structure consists of trustees, the REIT Management Company (RMC) and unit holders.

The trust is established by the RMC and the trustee under Trust Act. A REIT Management Company identifies a project and raises public money through an Initial Public Offering (IPO).

## Types of REIT

- **Developmental REIT Scheme:** a REIT Scheme established for investments in Real Estate with the objective of development of such Real Estate for industrial, commercial or residential purposes, through construction or refurbishment, and its subsequent sale.
- **Rental REIT Scheme:** a REIT Scheme established for the object of making investment in industrial, commercial or residential Real Estate with the purpose of generating rental income from it. In a Rental REIT, a fully constructed property is first bought by the RMC and then rented out.
- **Hybrid REIT Scheme:** a REIT Scheme which has both Developmental component as well as a Rental component.

## CDC's Role in a REIT

Like Mutual Funds, CDC also plays the role of a Trustee in a REIT. As a Trustee, CDC undertakes the custody of all the assets of the Scheme including property along with its legal title, investments and its ancillary income on behalf of the unit holder. CDC also ensures that the assets as well as the income is being utilized by RMC as per the requirements stipulated in Regulations, Trust Deed and Business Plan.

Among various other operational responsibilities, all the instructions of RMC including investment settlements, rent collections, dividend as well as expense payments are executed by Trustee in accordance with the provision of the applicable Law. As a Trustee, CDC is under strict obligation to exercise due diligence in its role in order to protect the interest of the unit holder.

Apart from this, Trustee is also required to issue reports on quarterly as well as annual basis to the unit holders to indicate the level of compliance and the extent of violations (if any) by RMC in comparison to the Business Plan.

## CDC introduces Universal Teller for R/TA services

**C**DC Share Registrar Services, also known as Transfer Agent or R/TA services provides maintenance, registration, verification and direct customer dealing and interaction services to Share Issuing organizations and their shareholders. CDC has taken a competitive lead in the R/TA market by providing a one-window solution to shareholders, backed by a country-wide branch network and state-of-the-art IT infrastructure.

Recently, to better serve customers, Share Registrar Services introduced the Universal Teller concept through which counter staff at CDC House will now also facilitate clients for the following Share Registrar functions:

- a. Transfer Deed Verification
- b. Deposit of Physical Securities into CDS
- c. Transfer of Physical Shares
- d. Transmission – Deceased Cases
- e. Folio Maintenance
- f. Non Receipt of Shares, Dividend and Revalidation of Warrants
- g. Withdrawal , Splitting of Shares

This initiative will offer faster facilitation and personalized service to customers, saving time and effort on both the client's and the Company's end. It will also ensure greater efficiency in the entire process.

# CDS Updates and Regulatory Changes

## **Amendment for Early Provision of Share Book Details (SBD)** **[Circular July 11, 2017]**

Clients were informed that in order to cater to the requirement of early provision of Share Book Detail (SBD) for Issuers and R/TAs, CDC had initiated a relaxation request which was approved by Securities and Exchange Commission of Pakistan (SECP). As a result, SBD will now be available in Central Depository System (CDS) on the first business day of book closure instead of the third business day and such amendment has also been incorporated in the CDCPL Regulations.

However, in case there is any update in the Account Registration Details during the Book Closure period, the impact of the same would not be reflected in the current SBD.

## **Hardware and Software Specifications for admission of an entity in CDS** **[Circular July 24, 2017]**

CDS Elements were informed that at the time of admission of an entity into the CDS in any capacity i.e. Account Holder, Participant, Eligible Pledgee, Issuer/RTA, such entity is required to ensure that it meets the Hardware and Software Specifications as prescribed by CDC.

This requirement is in place since inception of CDS back in 1997.

Such specifications are aimed at ensuring that CDS Elements employ suitable communication channel to interact with the Central Depository System in an efficient and smooth manner. In addition to the reliability aspect, the specifications also help enhance the security level at both ends, hence making it a critical requirement.

Thus far, these specifications were part of CDC's procedural requirement, which have now been incorporated under the CDC Regulations (7.1.1). As these specifications have become a regulatory requirement, all CDS Elements were advised to ensure that they meet the same at all times as any non-compliance may lead to action under the CDC Regulations.

The Hardware and Software Specifications are also available on CDC's website [www.cdcpakistan.com](http://www.cdcpakistan.com) and can be downloaded for information and compliance.

## **Requirement for obtaining signatures of all Sub Account Holders on the Posted Account Report generated from the CDS** **[Circular September 18, 2017]**

CDS Participants were notified that keeping in view the practical difficulty faced by market participants, it has been decided to extend the time period for obtaining signatures of all existing Sub Account Holders on the Posted Account Report (if not already obtained) till December 31, 2017.

The deadline has been provided in respect of Sub Accounts opened prior to October 2013. For new Sub Accounts, signature of the concerned Sub Account Holder should be obtained on the posted Account Report generated from the CDS within 30 Business Days from the date of opening of Sub Accounts in CDS.

It was also informed that the deadline of October 31, 2017 for obtaining and entering IBAN details in the CDS shall remain the same.



# Notice Board

## Removal of Reason Codes related to Global Custodian and IDSC Transactions [Circular August 15, 2017]

CDS Elements were informed that transfer of securities with respect to market based transactions and/or due to un-affirmed transactions in IDSC will not be allowed in the CDS through the free delivery mechanism. The following reason codes have been removed w.e.f. September 1, 2017:

Reason Code	Reason Code Name	Type of Movement
P031	Global Custodian related market-based transactions	Inter Participant
P034	Transfer of securities due to un-affirmed transactions in IDSC	Inter Participant
A042	Global Custodian related market-based transactions	Intra Account

The discontinuation was implemented in consultation with relevant stakeholders, including NCCPL and Global Custodian Clearing Members.

## Security measures for data protection and ensuring integrity or orderly operations of the CDS [Circular September 18, 2017]

As a measure to safeguard against identity theft or data breaches which may severely affect business operations in the wake of cyber threats, necessary guidelines were issued to the CDS Elements. Elements were advised to ensure

strict compliance. Elements were also informed about the observation that several malware traffic keep originating from few CDS Elements. It was mentioned that although CDC has taken all possible preventive measures to safeguard and thwart such malware attacks at its end, it is also imperative that CDS Elements shall ensure taking all security measures at their end to avert any of such incidents.

Furthermore, it was informed that in case of any such event, CDC may intervene, which may even cause interruption in the business operations of the relevant CDS Element. This directive was issued under Regulation 7.1.4 read with Regulation 7.2.2 of the CDC Regulations.

## Requirements relating to Deposit and withdrawal of Securities [Circular September 26, 2017]

The deposit and withdrawal of Registered-Form Eligible Securities into or from the CDS is subject to various requirements as provided under the CDC Regulations. With the enactment of the Companies Act (the "Act"), the time period for processing of deposit and withdrawal request transaction has changed. (Revised timeframe is provided under Sections 74 and 75 of the Act.)

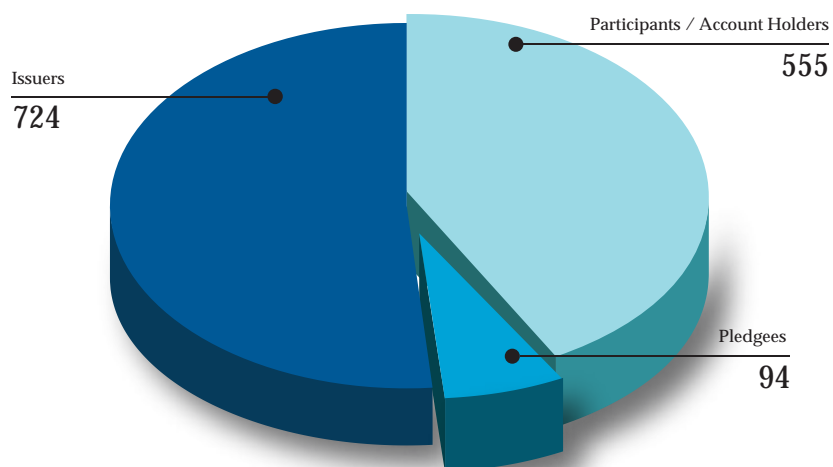
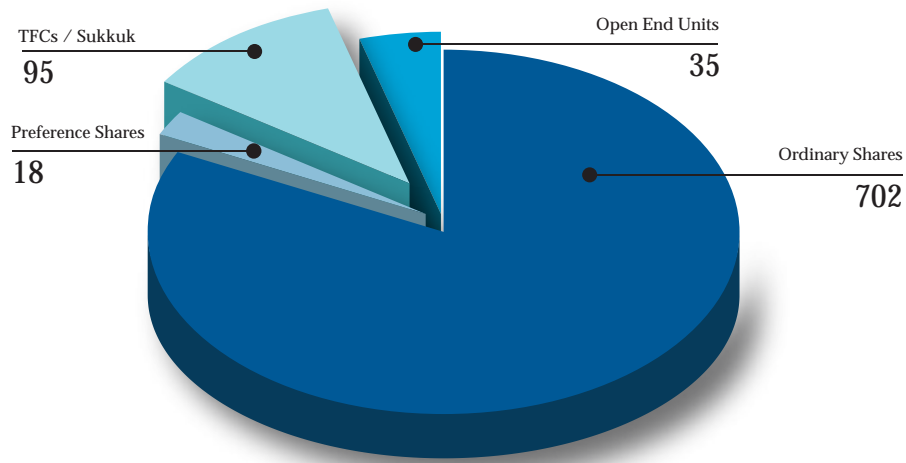
As a result, changes have been made in Regulations 8.3.1 and 8.7.1 of the CDC Regulations. All Issuers/RTAs were informed of the revised requirements.

Also, the Regulation 8.3A.1 has been amended such that it will now be a discretion of Issuers / RTAs to entertain cases where transfer documents are submitted late.

# STATISTICAL HIGHLIGHTS

## CENTRAL DEPOSITORY SYSTEM (CDS)

AS ON SEPTEMBER 30, 2017



## SECURITIES INDUCTED INTO CDS

S. No.	Security Name	Security Type	Live Date
1	Hub Power Services Limited	Ordinary Shares	08 Aug, 2017
2	Symmetry Group Limited	Ordinary Shares	16 Aug, 2017
3	Silkbank Limited - TFC	Debt Instruments	29 Aug, 2017
4	Jahangir Siddiqui & Company Limited - TFC (5th Issue)	Debt Instruments	24 Aug, 2017
5	The Organic Meat Company (Pvt.) Limited	Ordinary Shares	07 Sep, 2017
6	Dubai Islamic Bank Pakistan Limited-Tier II Capital Sukuk Cert.	Debt Instruments	11 Sep, 2017
7	Zephyr Power (Pvt.) Limited	Ordinary Shares	20 Sep, 2017
8	Admore Gas (Pvt.) Limited	Ordinary Shares	20 Sep, 2017
9	Interloop Dairies Limited	Ordinary Shares	27 Sep, 2017
10	Nutrigo Morinaga (Pvt.) Limited	Ordinary Shares	27 Sep, 2017
11	Pakistan Microfinance Investment Company Limited	Ordinary Shares	28 Sep, 2017
12	Habib Metro Modaraba	Ordinary Shares	28 Sep, 2017

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## SECURITIES DELISTED FROM CDS

S. No.	Security Name	Security Type	Delist Date
1	Engro Eximp (Pvt.) Limited	Ordinary Shares	28 Jul, 2017
2	NIB Bank Limited	Ordinary Shares	12 Jul, 2017
3	Independent Media Corporation (Pvt.) Limited - TFC	Debt Instruments	04 Aug, 2017
4	Engro Corporation Limited- Islamic Rupiya - Sukuk 1 (10-06-14)	Debt Instruments	16 Aug, 2017
5	Byco Terminals Pakistan Limited	Ordinary Shares	08 Sep, 2017
6	Byco Oil Pakistan Limited	Ordinary Shares	08 Sep, 2017

## CORPORATE ACTIONS

### CREDIT OF NEW ISSUES/OFFER FOR SALE

S. No.	Security Name	Issue Type	Security Type	Apply Date
1	Ittefaq Iron Industries Limited - (3rd Tranche)	New Issue	Ordinary Shares	12 Jul, 2017
2	Ittefaq Iron Industries Limited - (4th Tranche)	New Issue	Ordinary Shares	31 Jul, 2017
3	Roshan Packages Limited (2nd Tranche)	New Issue	Ordinary Shares	21 Aug, 2017
4	Jahangir Siddiqui & Company Limited - TFC (5th Issue)	New Issue	Debt Instruments	23 Aug, 2017
5	Silkbank Limited - TFC	New Issue	Debt Instruments	28 Aug, 2017
6	Ittefaq Iron Industries Limited - (5th Tranche)	New Issue	Debt Instruments	30 Aug, 2017
7	Dubai Islamic Bank Pakistan Limited-Tier II Capital Sukuk Cert.	New Issue	Debt Instruments	08 Sep, 2017
8	Nutrico Morinaga (Pvt.) Limited	New Issue	Ordinary Shares	26 Sep, 2017
9	Habib Metro Modaraba	New Issue	Ordinary Shares	27 Sep, 2017

### CREDIT OF SHARES / CERTIFICATE AGAINST RIGHT ISSUE / FURTHER ISSUE

S. No.	Security Name	To	Effective Date
1	Metro Power Company Limited	Paid Rights	07 Jul, 2017
2	Power Cement Limited	Paid Rights (1st Tranche)	11 Jul, 2017
3	Aisha Steel Mills Limited	Paid Rights	12 Jul, 2017
4	Power Cement Limited	Paid Rights (2nd Tranche)	17 Jul, 2017
5	The Bank of Punjab	Paid Rights	26 Jul, 2017
6	Ghani Glass Limited	Paid Rights	27 Jul, 2017
7	Hub Power Holdings Limited	Paid Rights	28 Jul, 2017
8	Sakrand Sugar Mills Limited	Paid Rights	04 Aug, 2017
9	Power Cement Limited	Paid Rights (3rd Tranche)	08 Aug, 2017
10	Treet Corporation Limited	Further Issue (ESOS)	08 Aug, 2017
11	Orix Leasing Pakistan Limited	Paid Rights	10 Aug, 2017
12	Husein Sugar Mills Limited	Paid Rights	25 Aug, 2017
13	Treet Corporation Limited	Further Issue (ESOS)	28 Aug, 2017
14	Shakarganj Limited	Paid Rights	13 Sep, 2017
15	Aisha Steel Mills Limited	Paid Rights (2nd Tranche)	19 Sep, 2017
16	Apna Microfinance Bank Limited	Paid Rights	22 Sep, 2017

### DETAIL OF PARTIAL CONVERSION AND CANCELLATION

S. No.	Security Name	Apply Date
1	Aisha Steel Mills Limited	11 Aug, 2017
2	Aisha Steel Mills Limited - Preference Shares	11 Aug, 2017
3	Worldcall Telecom Limited	26 Sep, 2017
4	Worldcall Telecom Limited - Preference Shares (Class - B)	26 Sep, 2017

## DETAIL OF CHANGE OF R/TA (LISTED & UNLISTED)

S. No.	Security Name	From	To	Effective Date
1	National Refinery Limited	THK Associates (Pvt.) Limited	Central Depository Company of Pakistan Limited - R/TA Services	11 Jul, 2017
2	Pakistan Stock Exchange Limited	Central Depository Company of Pakistan Limited - R/TA Services	Famco Associates (Pvt.) Limited	02 Aug, 2017
3	Hassan Ali Rice Export Co. Limited	Hassan Ali Rice Export Co. Limited	F.D. Registrar Services (SMC-Pvt.) Limited	22 Aug, 2017
4	Matco Foods Limited	Matco Foods Limited	THK Associates (Pvt.) Limited	28 Sep, 2017

## CREDIT OF BONUS ISSUE

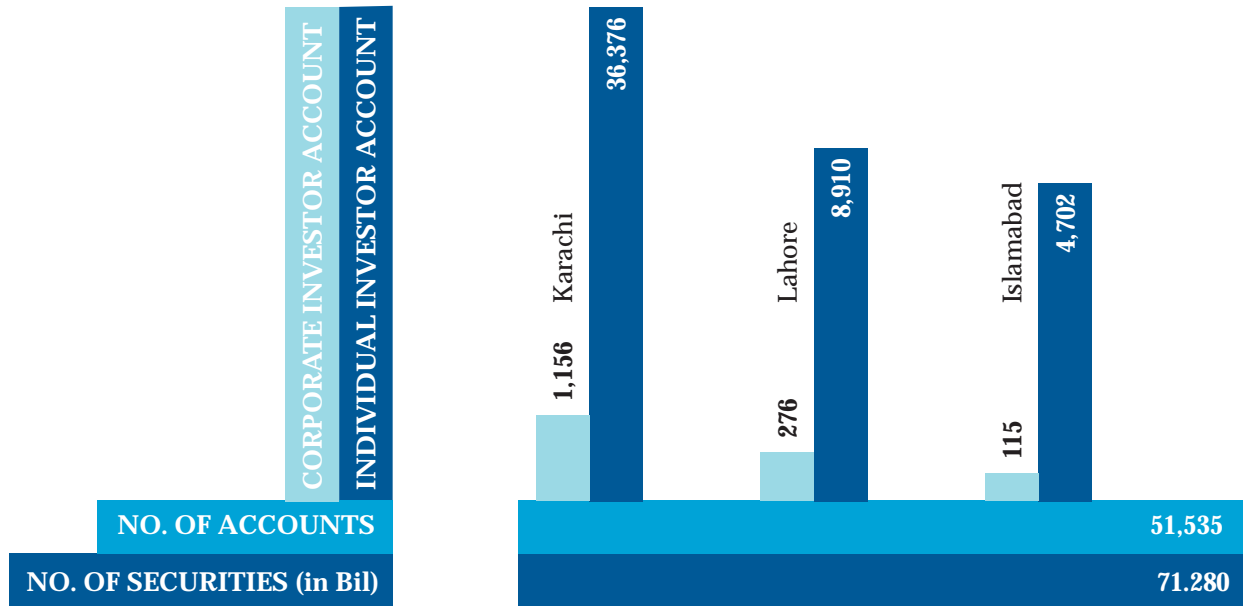
S.No.	Security Name	% Of Bonus Declared	Apply Date
1	The United Insurance Company of Pakistan Limited	Remaining 5% of 11% Bonus Shares	03 Jul, 2017
2	Jubilee Life Insurance Company Limited	Remaining 5% of 10% Bonus Shares	04 Jul, 2017
3	IGI Life Insurance Limited	Credit of 95% of 8% Bonus Shares	03 Jul, 2017
4	IGI Life Insurance Limited	Remaining 5% of 8% Bonus Shares	11 Jul, 2017
5	Jauharabad Sugar Mills Limited	Credit of 95% of 10% Bonus Shares	14 Jul, 2017
6	Jubilee General Insurance Company Limited	Remaining 5% of 15% Bonus Shares	17 Jul, 2017
7	Avanceon Limited	Remaining 5% of 25% Bonus Shares	01 Aug, 2017
8	Jauharabad Sugar Mills Limited	Remaining 5% of 10% Bonus Shares	16 Aug, 2017

## CREDIT OF UNPAID RIGHTS

S. No.	Security Name	Apply Date
1	Shakarganj Limited	07 Jul, 2017
2	Hub Power Holdings Limited	11 Jul, 2017
3	Takaful Pakistan Limited	14 Jul, 2017
4	Apna Microfinance Bank Limited	14 Jul, 2017
5	Nadeem Textile Mills Limited	16 Aug, 2017
6	Macpac Films Limited	24 Aug, 2017
7	Meezan Bank Limited	29 Aug, 2017
8	Kohinoor Textile Mills Limited	12 Sep, 2017
9	Maple Leaf Cement Factory Limited	19 Sep, 2017
10	Cherat Packaging Limited	27 Sep, 2017
11	Fauji Foods Limited	29 Sep, 2017
12	Fauji Foods Limited (Non-Voting Ordinary Shares)	29 Sep, 2017

## INVESTOR ACCOUNT SERVICES (IAS)

AS ON SEPTEMBER 30, 2017



## CDCaccess ACTIVATIONS (FOR IAS CUSTOMERS)

AS ON SEPTEMBER 30, 2017



## PSX AND CDS SUMMARY AS ON SEPTEMBER 30, 2017

1	Listed Companies at PSX	561
2	Listed Capital at PSX (in Billion)	1220
3	Number of shares in CDS (in Billion)	126
4	Units of Open-End funds in CDS (in Million)	118
5	Units of TFCs, Sukuks and Bonds in CDS (in Million)	84
6	Market Capitalization in PSX (in Billion)	8,826
7	Market Capitalization of shares in CDS (in Billion)	5,441
8	Percentage of shares in CDS w.r.t. Share Capital *	85%

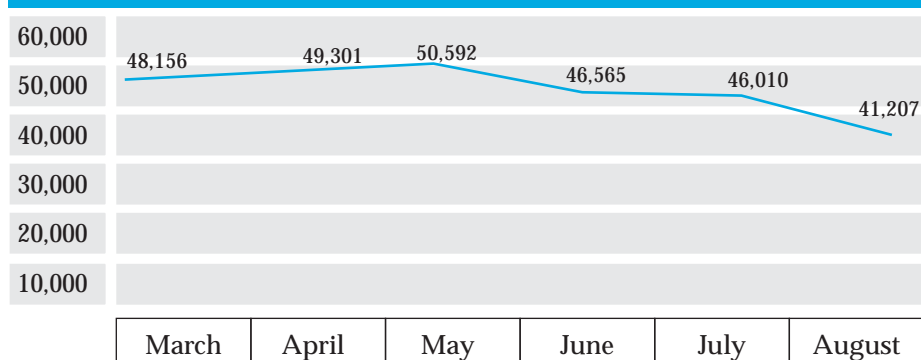
\*Excluding GoP holding

## SHARES TRADED AT PSX DURING LAST 6 MONTHS

MONTH CLOSING	TURNOVER OF SHARES		MARKET CAPITALIZATION (RS. IN MILLION)
	READY (NO. IN MILLION)	FUTURE CONTRACT (NO. IN MILLION)	
March	5,675	1,311	9,594,806
April	4,921	1,122	9,835,427
May	7,801	1,241	10,083,288
June	5,358	906	9,522,358
July	3,896	1,201	9,547,396
August	4,556	1,443	8,648,148

Source: PSX Quotation

## PSX 100 INDEX DURING THE LAST 6 MONTHS























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جولائی تا ستمبر 2017