

CAPITAL MARKETS

HIGHLIGHTS		
Year	KSE 100 Index	Aggregate Market Capitalization (Rs. Billion)
2002-03	3,403	746
2003-04	5,279	1,403
2004-05	7,450.1	2,036.7
2005-06	9,989.4	2,766.4
2006-07	13,772.5	4,019.4
2007-08	12,289.0	3,777.7
2008-09	7,162.2	2,120.7
2009-10	9,721.9	2,732.4
2010-11	12,496.0	3,288.0
2011-12	13,801.4	3,492.5
2012-13	21,005.7	5,154.7

TABLE 6.1
NUMBER OF LISTED COMPANIES, FUNDS MOBILISED AND TOTAL TURNOVER OF SHARES IN VARIOUS STOCK EXCHANGES

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
KARACHI STOCK EXCHANGE										
i) Total Listed Companies	668	659	658	658	652	651	652	639	590	569
ii) New Companies Listed	16	15	14	12	7	8	8	1	4	4
iii) Fund Mobilized (Rs. in billion)	4.2	54.0	41.4	49.7	62.9	43.8	111.8	31.0	115.1	46.1
iv) Total Turnover of Shares (Rs. in billion)	97.0	88.3	104.7	68.8	77.1	29.0	44.0	28.0	38.0	54.3
LAHORE STOCK EXCHANGE										
i) Total Listed Companies	647	524	518	520	514	511	510	496	459	440
ii) New Companies Listed	18	5	6	8	2	9	6	0	2	2
iii) Fund Mobilized (Rs. in billion)	3.1	42.1	24.5	38.8	29.7	32.8	102.1	18.1	13.3	7.7
iv) Total Turnover of Shares (Rs. in billion)	19.9	17.5	15.0	8.3	6.5	2.7	3.4	1.1	0.9	1.0
ISLAMABAD STOCK EXCHANGE										
i) Total Listed Companies	251	232	240	246	238	261	244	236	218	210
ii) New Companies Listed	8	5	2	7	4	15	2	-	-	1
iii) Fund Mobilized (Rs. in billion)	2.6	27.6	5.2	30.7	24.6	24.8	76.7	17.8	12.8	8.1
iv) Total Turnover of Shares (Rs. in billion)	1.4	0.7	0.4	0.3	0.6	0.3	0.2	0.04	0.03	0.03

Sources: SECP, KSE, LSE, ISE

TABLE 6.2

NATIONAL SAVING SCHEMES (NET INVESTMENT)

	(Rs. Million)									
Name of Scheme	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
1. Defence Savings Certificates	3,238.3	(8,759.1)	(7,551.0)	(6,976.8)	(4,317.4)	(27,411.3)	(32,493.2)	9,748.1	7,295.5	29,892.0
2. National Deposit Scheme	(6.8)	(1.3)	(2.5)	(1.1)	0.1	(2.7)	(0.1)	(1.0)	(0.9)	(0.6)
3. Khaas Deposit Scheme	(23.4)	(5.4)	(2.8)	(5.6)	(7.0)	(1.6)	(3.8)	(2.6)	(0.6)	(1.2)
4. Premium Savings Scheme	0.0	0.0	0.0	-	-	-	-	-	-	-
5. Special Savings Certificates (R)	(13,199.3)	(83,311.9)	(57,737.1)	6,667.5	13,800.6	128,469.0	61,856.6	43,960.6	(52,834.2)	46,401.5
6. Special Savings Certificates (B)	(2.6)	(4.6)	(0.6)	(0.1)	(0.2)	(8.5)	(0.3)	(0.7)	(0.9)	(0.3)
7. Regular Income Certificates	(49,090.5)	(40,663.0)	(15,563.9)	(18,369.1)	(273.5)	40,094.3	44,538.3	46,946.8	43,971.6	36,047.0
8. Pensioners' Benefit Account	13,209.3	17,737.2	16,382.9	11,468.6	18,695.9	22,215.7	18,166.9	17,940.3	16,359.5	17,538.9
9. Savings Accounts	(729.6)	(2,891.4)	202.7	12,825.7	8,989.1	(10,899.2)	1,021.3	(625.3)	3,978.5	1,098.9
10. Special Savings Accounts	2,894.1	(1,904.8)	(709.6)	9,417.6	5,521.5	21,627.1	31,375.5	14,240.8	61,098.8	150,836.0
11. Bahbood Saving Certificates	22,691.0	60,654.6	59,636.6	47,214.5	38,799.7	78,538.0	59,267.2	61,731.6	52,254.5	47,622.7
12. Mahana Amdani Accounts	120.9	85.9	45.7	56.9	(25.0)	(50.0)	(195.7)	(77.9)	(90.5)	(78.5)
13. Prize Bonds	22,841.9	9,357.0	3,325.8	9,007.3	8,277.1	14,650.0	38,556.7	41,083.4	56,324.2	56,175.4
14. Postal Life Insurance	8,668.7	10,335.2	10,804.5	-	-	-	-	-	-	-
15. National Savings Bonds	-	-	-	-	-	-	3,625.2	-	-	(3,425.6)
16. Short Term Saving Certificates	-	-	-	-	-	-	-	-	-	3,969.7
Grand Total	10,612.0	(39,371.6)	8,830.7	71,305.5	89,460.8	267,220.7	225,714.5	234,944.0	188,355.6	386,075.9

- : Not available

Source : Central Directorate of National Savings

Figures in Parenthesis represent negative sign

R : Registered B : Bearer

TABLE 6.3**LOANS DISBURSED BY DFIs AND OTHER FINANCIAL INSTITUTIONS**

(Rs. Billion)										
Name of Institutions	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
1. DFIs	13.1	24.7	10.6	-	-	-	-	-	-	-
2. Special Banks	38.8	47.0	23.1	-	-	-	-	-	-	-
3. Islamic Banks	17.9	43.4	24.4	-	-	-	-	-	-	-
4. Khushali Bank	1.3	2.3	2.9	2.3	2.6	-	-	-	-	-
5. Micro Credit Bank	0.3	0.5	0.9	1.9	2.3	-	-	-	-	-
6. Leasing Companies	18.6	16.5	29.1	22.9	23.1	12.4	9.7	10.9	-	3.8
7. Investment Banks	7.5	7.4	10.4	5.9	9.1	2.4	1.2	1.3	-	2.8
8. Modarabas	6.5	7.3	9.6	9.8	12.9	7.5	8.0	12.5	37.2	14.8
9. Housing Finance	2.4	0.3	0.4	0.1	0.0	0.0	0.0	-	-	-
10. Discount Houses	2.7	2.6	1.3	1.0	-	-	-	-	-	-

- : Not available

Sources : State Bank of Pakistan

Security Exchange Commission of Pakistan

TABLE 6.4

MARK UP RATE/PROFIT RATE ON DEBT INSTRUMENTS CURRENTLY AVAILABLE IN THE MARKET

S.No. Schemes	Markup/Profit Rate	Maturity Period	Tax Status
1. Special US\$ Bonds		The rates are effective from Sept. 1999. If bonds are encashed before one year no profit will be paid. All the special US \$ Bonds have now matured, but some have not been encashed.	
a) 3 year maturity	LIBOR+1.00%		
b) 5 year maturity	LIBOR+1.50%		
c) 7 year maturity	LIBOR+2.00%		
2. <u>Pakistan Investment Bonds</u>			
<u>Tenor</u>	<u>Rate of Profit</u>		
3-Year Maturity	11.25% p.a	The coupon rates on PIB w.e.f June 30, 2013	
5-Year Maturity	11.50% p.a		
10-Year Maturity	12.00% p.a		
20-Year Maturity	13.00% p.a		
3. <u>Unfunded Debt</u>			
Defence Saving Certificates	10.36% p.a*	10 Years	Taxable
National Deposits Schemes	13.00% p.a.	7 Years	Taxable and discontinued
Special Saving Certificates (R) for each of 1st five profit for the last one profit	8.80% p.a 9.50% p.a.	3 Years	Taxable
Special Saving Certificates (B)	13.00%	3 Years	Taxable and discontinued
Regular Income Certificates	9.48%	5 Years	Taxable
Khas Deposit Scheme	13.42% p.a.	3 Years	Taxable and discontinued
Mahana Amdani Accounts	10.41% p.a.*	7 Years	Taxable and discontinued
Saving Accounts	6.00% p.a.	Running Account	Taxable
Pensioners' Benefit Account	12.24% p.a.	10 Years	
Bahbood Savings Certificate	12.24% p.a.	10 Years	
Prize Bonds	10.00% p.a.		
National Prize Bonds			Taxable
NSB-2	12.55% p.a.	5 Years	
NSB-3	12.60% p.a.	10 Years	
Short Term savings Certificate			
STSC 3 Months	8.45% p.a.*	3 Months	Taxable
STSC 6 Months	8.50% p.a.*	6 Months	
STSC 12 Months	8.55% p.a.*	12 Months	
p.a : Per annum	* : on maturity	Sources: State Bank of Pakistan	
B : Bearer	R : Registered	Central Directorate of National Savings	