

**75 YEARS OF EXCELLENCE OF  
PAKISTAN STOCK EXCHANGE**



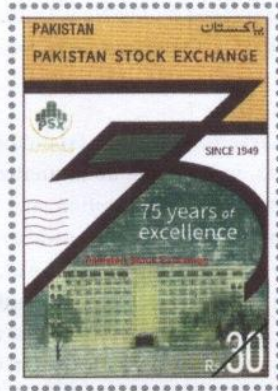
*First Day Of Issue*

**75 YEARS OF EXCELLENCE OF  
PAKISTAN STOCK EXCHANGE  
COMMEMORATIVE POSTAGE STAMP**

**AUGUST 30, 2024**

**SALIENT FEATURES**

Size of Stamp	: 50.5 x 35 m.m.
Size of Print	: 46.5 x 31 m.m.
Number of Stamps in a sheet	: (6 x 3) 18 Stamps
Perforation	: 13 C.
Denomination	: Rs. 30/-
Colours	: CMYK
Printing Technology	: Lithography (Offset)
Paper	: 100 GSM W/M Gummed Paper
Gum	: PVA
Quantity	: 0.2 Million (2 Lac)
Design	: Supplied by the customer
Printer	: National Security Printing Company, Karachi.





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Pakistan Stock Exchange (PSX) is the national stock exchange of Pakistan. It was established with the name of Karachi Stock Exchange (KSE) on September 18, 1947. It was incorporated on March 10, 1949, under the name of Karachi Stock Exchange (Guarantee) Limited as a company limited by Guarantee. In October 1970, a second stock exchange was established in Lahore by the name of Lahore Stock Exchange (LSE) to meet the stock trading or investment and listing needs of the provincial metropolis of Lahore and its surrounding region. In October 1989, a third stock exchange was established in Islamabad by the name of Islamabad Stock Exchange (ISE) to cater to the investors and companies of the northern parts of the country.

Originally, KSE was a small bourse having only five listed companies with a total paid-up capital of Rs 37 Million. As the years passed and more companies got listed, the first index constituting the companies on the bourse was formed. It was called the KSE 50 Index. Gradually, as the number of listed companies and trading activity increased, the need for a truly representative index was felt and the KSE 100 Index was formed on November 1, 1991. Other indices such as the KSE 30 Index and KMI 30 Index along with the recently added sectoral & ETF indices were also added, thus bringing a total of 16 indices on the Stock Exchange at present.

In the earlier days, trading of shares used to take place through open outcry on the trading floor. This was a traditional way of communication between stockbrokers where verbal communication and hand signals were used for conducting transactions. One stockbroker would communicate that he was interested to buy a stock while another stockbroker would communicate that he was interested in selling a stock. Hence a buy/ sell deal was made across the trading pit. The open outcry method was eventually replaced in 2002 by the electronic trading system. The Karachi Automated Trading System (KATS) became operational at the Stock Exchange which was a robust, high performance and high-capacity trading system. This was later replaced by the New Trading & Surveillance System (NTS), a cutting edge, future-ready, and robust trading system, which was successfully implemented, installed and adopted in 2023.

The three stock exchanges, Karachi, Lahore & Islamabad stock exchanges had separate management, trading interfaces, indices and no mutualized structure. In March 2012, the Stock Exchanges (Corporatization, Demutualization, and Integration) Act 2012 was passed by the Parliament of Pakistan and in the month of May of the same year, it was signed by the President of Pakistan. By virtue of the said Act, all three stock exchanges were converted into companies limited by shares and it resulted into separation of ownership rights with the trading rights. The brokers were termed as initial shareholders who were issued shares of respective stock exchanges together with Trading Right Entitlement Certificates (TREC's). The said Act also required all the stock exchanges to divest 40% of their equity to strategic/ anchor investors and 20% to general public.



In order to implement the condition of divestment of shares laid down in the above-referred Act in letter and spirit, it was essential to have only one stock exchange available for this purpose to the potential investors. As such, the operations of all three stock exchanges were ultimately integrated and a single entity with the name of Pakistan Stock Exchange Limited (PSX) emerged on January 11, 2016. It was followed by sale of 40% equity stake of PSX to Chinese consortium in the end of 2016 and offer of 20% equity stake to general public and self-listing of PSX in June, 2017. As such, PSX is now a commercial entity as well as an active frontline regulator of the capital market.

Many developments have taken place at PSX over the last few years. These include upgradation of PSX technology platform wherein a new Trading & Surveillance System has been implemented at the Exchange as mentioned earlier. Furthermore, the Exchange has brought forth new technological innovations and conventional developments such as the Online Account which allows investors to open an account digitally, the Sahulat Account which requires a simplified and convenient account opening process, the PSX WhatsApp Service to make available a host of information to users on their finger-tips, the My Portfolio virtual trading platform to enable users to learn the ropes of investing through real time trading but with virtual cash, the PSX Knowledge Center which is a repository of articles, blogs and financial calculators related to the capital markets, and the PSX Glossary which consists of a list of 500 terms and definitions to enhance and increase knowledge on the financial markets. Over the past few years, nine Exchange Traded Funds have also been launched at the Exchange. These ETFs belong to different categories such as those of equity, debt and Islamic. Moreover, PSX caters to those investors as well who are inclined towards Shariah compliant investments. In this context, PSX lists 258 Shariah-compliant companies amongst its listings.

The ecosystem of the Capital Market of Pakistan comprises of different parts which together enable the working of the Market as a whole. The companies at the forefront with PSX in the ecosystem of the Capital Market of Pakistan are Central Depository Company of Pakistan (CDC) and National Clearing Company of Pakistan Limited (NCCPL). CDC handles the transfer of shares traded and keeps the custody of shares held by investors electronically while NCCPL provides clearing and settlement services of shares and funds against the transactions conducted at the Exchange. The apex regulator is the Securities & Exchange Commission of Pakistan (SECP) under whose regulations, PSX operates. The securities brokers, capital market intermediaries, and the Asset Management Companies (AMCs) are an essential part of the capital market ecosystem as well.

Pakistan Stock Exchange lists 523 companies on the Main Board and 3 companies on the GEM Board, representing 36 industrial sectors having total market cap of over Rs9.947trillion. In recent past, PSX outperformed the stock markets of the world and was called the world's second-best stock market by Bloomberg in October 2023. PSX was also the proud winner of Best Islamic Stock Exchange Award for three consecutive years, 2021, 2022, 2023, presented by Global Islamic Finance Awards (GIFA).



Pakistan Stock Exchange plays a crucial role in the country's economy as it channels domestic savings and foreign capital to the financial coffers of the country. By attracting interest from local and foreign investors, much needed capital inflows are channeled in the country through PSX. There are more than 318,000 investors investing on the Exchange. Pakistan Stock Exchange provides for an attractive avenue of investments with Price to Earning Ratio of 3.80 which is the lowest in the region. This is a clear reflection of the attractive valuation of stock prices prevalent at PSX. Not only that, Pakistan Stock Exchange has provided the highest Dividend Yield of 9.38% as compared to other markets of the region.

Not only for investors, but also for companies, PSX is an attractive capital market. By listing on the Stock Exchange, companies can obtain much needed financing to fund their growth, invest in new projects, and increase the country's exports. Companies listed on the Exchange provide employment and benefits to thousands of Pakistanis and their families and generate significant tax income for the Government of Pakistan.

On the occasion of completion of 75 Years of operations of Pakistan Stock Exchange, a Commemorative Postage Stamp of Rs. 30/- denomination is being issued by Pakistan Post on 30<sup>th</sup> August 2024.

#### **TERMS OF SALE**

This Commemorative Postage Stamp will be available for sale from 30<sup>th</sup> August, 2024 at all important Post Offices in the country.

Overseas orders for Stamps, First Day Issue Covers and Leaflets should be addressed to the Manager, Philatelic Bureau, Karachi GPO or Manager, National Philatelic Bureau, Islamabad GPO, accompanied by a Bank Draft or Crossed Cheque encashable in Pakistan.

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