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*1Affiliation, Department, Institute, City, State, Country (Font Size -11)

*2Affiliation, Department, Institute, City, State, Country

*3Affiliation, Department, Institute, City, State, Country

(Ex- Professor, Department of ABC Engineering, Institute Name, City, state, Country)

Abstract: This study has been undertaken to investigate the determinants of stock returns in Karachi Stock Exchange (KSE) using two assets pricing models the classical Capital Asset Pricing Model and Arbitrage Pricing Theory model. To test the CAPM market return is used and macroeconomic variables are used to test the APT. The macroeconomic variables include inflation, oil prices, interest rate and exchange rate. For the very purpose monthly time series data has been arranged from Jan 2010 to Dec 2014. The analytical framework contains**.**

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IV. CONCLUSION

All the main points of the research work are written in this section. Ensure that abstract and conclusion should not same. Graph and tables should not use in conclusion.

V. ACKNOWLEDGEMENTS (optional)

The authors can acknowledge professor, friend or family member who help in research work in this section.

VI. REFERENCES

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