Four-day slide ends on firm breadth: KSE-100 gains 0.39% to 165,417.50, still 11.76% below the record, as refineries rise 3.48% and WTL trades 87m

The KSE-100 gained 0.39% to 165,417.50 on Wednesday, 641 points above Tuesday's 164,776.44 and its first gain since 7 October's 0.07%, ending a run of four straight losses. The index remains 3,292 points under the 10% line at 168,710 for a tenth straight session, 11.76% below the 6 July record, 3.28% under the 24 July low of 171,021.20 for a fifteenth and 0.27% under the 5 October close of 165,867.31; it is 1.00% lower on the week so far against Friday's 167,089.27. Breadth was firm: 256 advancers against 198 decliners across the 499-name board, the most advancers since 7 October's 271, with 25 of 33 sectors higher and 325m traded in advancing names against 170m in declining ones on a 586m tape. The refinery sector was the second-strongest group, rising 3.48% with all four names higher after Tuesday's clean sweep lower, with PRL up 6.44% and CNERGY 3.42% on 83m between them, while Commercial Banks gained 0.88% with 13 of 19 higher and Fertilizer 0.59% with all five up. WTL was the busiest name at 87m, unchanged at Rs 0.96. The KMI-30's 0.52% gain was the strongest of the four gauges and the KSE-30's 0.35% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
165,417.50	49,038.48	238,797.92	100,346.06
+0.39%	+0.35%	+0.52%	+0.37%

Market breadth — 499 tracked names

↑ 256 advancing | 45 unchanged | ↓ 198 declining

Market Pulse

Wednesday's 586m tape matched 7 October's 586m and was the heaviest since 30 September's 591m, and it was tilted to the upside: 325m traded in advancing names against 170m in declining ones, with the remaining 91m in unchanged names, 87m of it in WTL alone. WTL, unchanged at Rs 0.96, was 15% of the tape and more than four times Tuesday's 20m. The refineries followed: PRL rose 6.44% to Rs 99.19 on 42m and CNERGY 3.42% to Rs 12.71 on 41m. PASL was the day's largest gainer, rising 20.24% from Rs 2.47 to Rs 2.97 on 36m, and UNITY fell 2.42% on 32m a day after its 13% gain. Other busy names included KEL up 1.54% on 20m, FNEL up 1.82% on 15m, LSEFSLR down 7.77% on 12m, BOP fell 0.83% on 12m, DSIL rose 10.02% on 12m, TRG 4.84% on 11m, KOSM fell 0.55% on 8m, PTC 1.60% and PIBTL 0.36% on 7m each, JSCL rose 10.01% on 6m and SPAC1 10.00% on 5m. At the extremes, 30 names closed up 9.9% or more against two down by that much: the gainers were PASL at 20.24%, UCAPM at 11.16% - a fifth straight gain of more than 11%, closing at its Rs 1 ceiling of Rs 9.96 - and DSIL, MSCL and JSCL at the 10% limit, while the losers were SINDM, which traded ex-dividend, and SHCM at the 10% limit-down, with KOIL and LSEFSLR down 7.8% and KOHP 6.71%. LSEFSLR, the rights line, has now fallen three sessions running to Rs 0.95, 57% under its Rs 2.19 reference price.

Sector micro-analysis

Twenty-five of 33 sectors closed higher and none of the 33 closed without an advancer. The leaders were thin: Leather and Tanneries led at 5.17% on LEUL, FIL and PAKL at the 10% limit with about 0.3m traded between them, and the Close-End Mutual Funds rose 2.16% on TSMF's 8.92% on 0.2m with the other two names lower. Among the other groups, the Refinery sector rose 3.48% with all four names higher, Investment Banks, Investment Companies and Securities Companies 2% with 20 of 35 up on PASL's 20.24% and JSCL, FCIBL, SPAC1 and IML at or near the limit, Miscellaneous 1.7% with 11 of 19, Cable and Electrical Goods 1.55% on EMCO's 9.99%, Paper, Board and Packaging 1.51% with eight of ten up, Engineering 1.16% with eight up and nine lower, Textile Spinning 1.12% on a 20-18 split, Sugar and Allied Industries with 14 of 28 up, Food and Personal Care Products 1.02% with 18 of 26, Transport 0.99%, Chemical 0.94% with 15 of 26 and Commercial Banks 0.88% with 13 of 19, in which BML's 10.01% on 2.4m accounted for more than half of the sector average. The index engines were mostly higher: Fertilizer rose 0.59% with all five up, Oil and Gas Marketing 0.17% on a five-four split and the E&Ps 0.15% with three of four higher, while Cement fell 0.4% with 10 of 19 lower and Power Generation and Distribution 0.53% with eight of 16 lower despite KEL's 1.54% on 20m. Technology and Communication rose 0.12% with 8 of 21 up with TRG up 4.84% on 11m against PTC's 1.60% fall on 7m, its fifth straight loss. The eight lower sectors fell by less than 2%: Synthetic and Rayon fell 1.64% on PSYL's 6.09% and NSRM's 4.17% with almost no volume, Property 0.58% on TPLP's 2.31% on 3m, Power Generation and Distribution 0.53%, the Real Estate Investment Trusts 0.43%, Apparel and Cement 0.4% each, Automobile Assemblers 0.36% with seven of ten lower and Modarabas 0.12% with 11 of 19 lower.

SECTOR	AVG CHANGE	BREADTH (A / D)
Leather & Tanneries	+5.17%	4 / 2
Refinery	+3.48%	4 / 0
Close - End Mutual Fund	+2.16%	1 / 2
Inv. Banks / Inv. Cos. / Securities Cos.	+2.00%	20 / 10
Power Generation & Distribution	-0.53%	7 / 8
Property	-0.58%	2 / 3
Synthetic & Rayon	-1.64%	2 / 2

TOP MOVERS

Most active

WTL	87m	Rs 0.96	0.00%
PRL	42m	Rs 99.19	+6.44%
CNERGY	41m	Rs 12.71	+3.42%
PASL	36m	Rs 2.97	+20.24%
UNITY	32m	Rs 8.47	-2.42%

Gainers

PASL	Rs 2.97	+20.24%
UCAPM	Rs 9.96	+11.16%
DSIL	Rs 19.66	+10.02%
MSCL	Rs 20.21	+10.02%
JSCL	Rs 23.40	+10.01%

Losers

SINDM	Rs 50.93	-10.00%
SHCM	Rs 65.37	-10.00%
KOIL	Rs 35.97	-7.82%
LSEFSLR	Rs 0.95	-7.77%
KOHP	Rs 21.68	-6.71%

Market Action

FOREIGN (FIPI) NET	LOCAL (LIPI) NET
−PKR 573.95m (−$2.07M)	+PKR 573.95m

Source: NCCPL FIPI/LIPI · settled 14 Oct 2026

Foreign investors were net sellers of PKR 573.95m (USD 2.1m); local investors were net buyers of PKR 573.95m. The internals read as a firm bounce: 256 advancers against 198 decliners, 325m traded in advancing names against 170m in declining ones, 25 of 33 sectors higher and the Refinery sector up 3.48% with all four names higher. But 91m of the 586m tape sat in unchanged names, 87m of it in WTL, and several of the leading sectors rose on a handful of thin limit-up names. Foreign investors sold for a second straight session after Tuesday's PKR 644.27m, the largest since 11 September's PKR 1.79bn, with locals the net buyers on an up day.

Outlook

- The slide has paused rather than reversed: Wednesday's 165,417.50 is 641 points above Tuesday's close of 164,776.44 and the first gain since 7 October, but it is still 3,292 points under the 10% line for a tenth straight session, 11.76% below the record and 3.28% under the 24 July low for a fifteenth, and only the third-lowest close since the 6 July record.
- The bounce was firm on breadth but leaned on thin names in places: 256 advancers to 198 decliners, 25 of 33 sectors higher and 325m up against 170m down on a 586m tape, though 30 names closed up 9.9% or more, 87m of the tape sat in WTL unchanged at Rs 0.96, and the leading sector, Leather and Tanneries, rose on three limit-up names with about 0.3m traded between them.
- The refineries swung from a clean sweep lower on Tuesday to a clean sweep higher, with PRL up 6.44% and CNERGY 3.42% on 83m between them, 14% of the tape, while PTC fell a further 1.60% for a fifth straight loss, 14.9% under 8 October's Rs 60.09.

What to watch

- Whether the bounce holds above Tuesday's 164,776.44 close and builds toward the 168,710 line - Wednesday's close was 0.39% above that level and 1.95% under the line
- Whether the refineries' 3.48% gain extends - PRL and CNERGY together made up 83m of the tape after Tuesday's clean sweep lower
- Whether foreign selling continues - Wednesday's PKR 573.95m net sell followed Tuesday's PKR 644.27m, the largest since 11 September
- USD/PKR, SBP rate signals and the global crude tape

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