Third straight gain, but on more decliners than advancers: KSE-100 adds 0.14% to 166,419.71, 11.22% below the record, as refineries rise again and the week closes 0.40% lower

The KSE-100 gained 0.14% to 166,419.71 on Friday, 233.55 points above Thursday's 166,186.16 for a third straight gain and the best close of the week, 1.00% above Tuesday's 164,776.44. It was a narrow session: 211 advancers against 254 decliners across the 498-name board, the first index gain on more decliners than advancers since 28 August, with 17 of 33 sectors higher and 218m traded in advancing names against 176m in declining ones on a 397m tape, down from Thursday's 517m. The index remains 2,290 points under the 10% line at 168,710 for a twelfth straight session, 11.22% below the 6 July record and 2.69% under the 24 July low of 171,021.20 for a seventeenth, and its 0.40% fall on the week against last Friday's 167,089.27 is a fourth straight weekly loss. The refinery sector rose for a third straight session with all four names higher, PRL up 3.07% to Rs 106.95 on 38m and CNERGY 0.39% to Rs 12.85 on 37m, and KEL rose 3.05% on 28m, while PTC fell 2.65% to Rs 53.60 and WTL 2.04% on 12m. The KSE-100's 0.14% gain was the strongest of the four gauges, with the KMI-30 the only one lower at 0.05%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
166,419.71	49,316.65	239,907.59	100,871.91
+0.14%	+0.05%	-0.05%	+0.05%

Market breadth — 498 tracked names

↑ 211 advancing | 33 unchanged | ↓ 254 declining

Market Pulse

Friday's 397m tape was down from Thursday's 517m and the lightest since Tuesday's 384m, and it tilted modestly to the upside in volume but leaned to the downside on breadth: 218m traded in advancing names against 176m in declining ones, with 4m in unchanged names. The refineries and KEL led the volume: PRL rose 3.07% to Rs 106.95 on 38m, its third straight gain, CNERGY 0.39% to Rs 12.85 on 37m and KEL 3.05% to Rs 6.09 on 28m. WASL rose 5.98% on 16m and PACE 1.32% on 12m, TBL fell 2.05% on 12m and WTL 2.04% to Rs 0.96 on 12m, down from 87m on Wednesday and 19m on Thursday. LSEFSLR fell 9.09% to Rs 0.70 on 9m, its fifth straight fall since listing on 12 October against a Rs 2.19 reference price, and 68.04% under that level; MACFL fell 10.00% on 9m for a second straight limit-down. Other busy names included SPWL up 4.50% on 8m, TISL down 1.21% and PASL down 5.50% on 6m each, and MFL down 7.12% and TRG up 1.62% on 5m each, while PTC fell 2.65% on 4m after Thursday's 7.62% rebound. At the extremes, 17 names closed up 9.9% or more against six down by that much: UCAPM rose 10.04% to Rs 12.06, a seventh straight gain of 10% or more, with BNWM at 10.01% and GRYL, CFL and FSWL at the 10% limit, DSIL also at the limit on 5m, while the losers were ASLPS at 10.01%, JATM, MACFL, FTSM and KOHTM at the 10% limit-down, and CENIR at 9.99%.

Sector micro-analysis

Seventeen of 33 sectors closed higher and 16 lower, with Transport the only sector to close without an advancer. Several of the leaders were small-name groups: Leather and Tanneries rose 2.64% with four of six up on FIL's 10% limit-up on 0.01m, Synthetic and Rayon 2.62% on RUPL's 7.10% on 0.25m with two of four up, Modarabas 1.35% with 11 of 20 up as UCAPM's 10.04% and WASL's 5.98% on 16m outweighed FTSM's 10% limit-down, and Engineering 0.99% with nine of 18 up on BCL, PECO and MSCL at or near the limit. The Refinery sector rose 1.23% for a third straight session with all four names higher, and Power Generation and Distribution 1.19% with 11 of 16 up on KEL's 3.05% on 28m, SPWL's 4.50% on 8m and ALTN's 5.24%, with the Close-End Mutual Funds up 0.88% on two of three names and Pharmaceuticals 0.71% with eight of 14 up. The index engines were mixed: Fertilizer rose 0.21% with three of five up and Oil and Gas Marketing 0.07% on a five-five split with PSO up 1.09% on 4m, while the E&Ps fell 0.04% with three of four lower on OGDC's 1.04%, Cement 0.11% with 12 of 19 lower, and Commercial Banks 0.13% with 10 of 19 lower, BML's 2.10% and JSBL's 1.78% against AKBL's 1.23% and BAHL's 0.94%. Technology and Communication fell 0.22% with 12 of 22 lower as PTC's 2.65% on 4m, WTL's 2.04% on 12m and TPLT's 2.97% outweighed TRG's 1.62% on 5m and MDTL's 2.61% on 7m. The weakest sectors were Textile Weaving, down 1.76% with five of six lower, Transport 1.52% with all six names lower including PIBTL's 0.44% on 5m, Paper, Board and Packaging 1.14% on MACFL's 10% limit-down on 9m, Insurance 1.00% with 14 of 30 lower, Cable and Electrical Goods 0.88% and Chemical 0.64% with 15 of 26 lower on DAAG's 9.78%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Leather & Tanneries	+2.64%	4 / 2
Synthetic & Rayon	+2.62%	2 / 1
Modarabas	+1.35%	11 / 8
Refinery	+1.23%	4 / 0
Paper, Board & Packaging	-1.14%	5 / 5
Transport	-1.52%	0 / 6
Textile Weaving	-1.76%	1 / 5

TOP MOVERS

Most active

PRL	38m	Rs 106.95	+3.07%
CNERGY	37m	Rs 12.85	+0.39%
KEL	28m	Rs 6.09	+3.05%
WASL	16m	Rs 6.56	+5.98%
PACE	12m	Rs 9.99	+1.32%

Gainers

UCAPM	Rs 12.06	+10.04%
BNWM	Rs 66.19	+10.01%
GRYL	Rs 29.14	+10.00%
CFL	Rs 68.95	+10.00%
FSWL	Rs 191.50	+10.00%

Losers

ASLPS	Rs 20.14	-10.01%
JATM	Rs 55.42	-10.00%
MACFL	Rs 100.33	-10.00%
FTSM	Rs 34.65	-10.00%
KOHTM	Rs 104.16	-10.00%

Market Action

FOREIGN (FIPI) NET	LOCAL (LIPI) NET
−PKR 120.24m (−$434.07k)	+PKR 120.24m

Source: NCCPL FIPI/LIPI · settled 16 Oct 2026

Foreign investors were net sellers of PKR 120.24m (USD 0.4m); local investors were net buyers of PKR 120.24m. The internals read as a narrow gain: 211 advancers against 254 decliners, 218m traded in advancing names against 176m in declining ones, 17 of 33 sectors higher and the Refinery sector up 1.23% for a third straight session with all four names higher, while the tape thinned to 397m from 517m. Foreign selling eased for a third straight session, from Tuesday's PKR 644.27m to Wednesday's PKR 573.95m, Thursday's PKR 194.37m and Friday's PKR 120.24m, a fourth straight net sell and PKR 1.53bn in all, which locals absorbed while the index rose.

Outlook

- A third straight gain has lifted the index 1,643.27 points, 1.00%, off Tuesday's 164,776.44 close and left Friday's 166,419.71 as the best close of the week, but it is still 2,290 points under the 10% line for a twelfth straight session, 11.22% below the record and 2.69% under the 24 July low for a seventeenth, and the week closed 0.40% lower, a fourth straight weekly loss.
- Breadth did not follow the index: 211 advancers against 254 decliners after Thursday's 291 to 169, with 17 of 33 sectors higher and 218m up against 176m down on a 397m tape, the lightest since Tuesday's 384m; it is the first index gain on more decliners than advancers since 28 August.
- The refineries and KEL led the volume: PRL up 3.07% and CNERGY 0.39% on 76m between them, nearly a fifth of the tape, and KEL up 3.05% on 28m, while PTC fell 2.65% after Thursday's rebound, WTL fell 2.04% and LSEFSLR fell 9.09% for a fifth straight fall.

What to watch

- Whether the index stays above the 5 October close of 165,867.31, which it broke on 12 and 13 October and regained on Thursday - Friday's 166,419.71 was 0.33% above it and 2,290 points under the 168,710 line
- Whether breadth recovers - Friday's 211 advancers followed Thursday's 291, and the gain came on more decliners than advancers for the first time since 28 August
- Whether foreign selling keeps easing or turns to buying - Friday's PKR 120.24m net sell was the fourth straight and the smallest of the four, after Tuesday's PKR 644.27m, Wednesday's PKR 573.95m and Thursday's PKR 194.37m
- USD/PKR, SBP rate signals and the global crude tape

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