Three-day gain run ends as 302 names fall: KSE-100 slips 0.27% to 165,966.08, 11.46% below the record, while refineries rise a fourth straight session

The KSE-100 slipped 0.27% to 165,966.08 on Monday, 453.63 points under Friday's 166,419.71, ending a run of three straight gains. The index remains 2,743 points under the 10% line at 168,710 for a thirteenth straight session, 11.46% below the 6 July record and 2.96% under the 24 July low of 171,021.20 for an eighteenth, but it held 0.06% above the 5 October close of 165,867.31 and 0.72% above 13 October's 164,776.44. Breadth was weak: 163 advancers against 302 decliners across the 499-name board, the most decliners and fewest advancers since 12 October, with 11 of 33 sectors higher. Volume ran the other way, with 226m traded in advancing names against 144m in declining ones on a 371m tape, the lightest since 12 October's 363m. The Refinery sector rose 1.39% for a fourth straight session with all four names higher - PRL up 1.74% to Rs 108.81 on 53m and CNERGY 0.23% to Rs 12.88 on 36m, together nearly a quarter of the tape - and TPLT rose 7.46% on 14m. Leather and Tanneries fell 3.92% with all six names lower. The KSE-100's 0.27% fall was the deepest of the four gauges and the All-Share's 0.22% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
165,966.08	49,203.74	239,287.90	100,649.03
-0.27%	-0.23%	-0.26%	-0.22%

Market breadth — 499 tracked names

↑ 163 advancing | 34 unchanged | ↓ 302 declining

Market Pulse

Monday's 371m tape was down from Friday's 397m and the lightest since 12 October's 363m, and its volume ran against its breadth: 226m traded in advancing names against 144m in declining ones, with under 1m in unchanged names, even though decliners outnumbered advancers 302 to 163. The refineries were much of it: PRL rose 1.74% to Rs 108.81 on 53m, its fourth straight gain and 16.76% above 13 October's Rs 93.19, and CNERGY 0.23% to Rs 12.88 on 36m, together 89m, nearly a quarter of the tape. TPLT rose 7.46% to Rs 32.26 on 14m, WTL fell 1.04% to Rs 0.95 on 12m, SPWL rose 2.21% on 11m, WAVESAPP 1.52% on 10m, KEL fell 1.31% on 10m, TISL fell 1.03% on 9m, TRG rose 2.22% on 9m and KOSM 1.12% on 8m. LSEFSLR rose 4.29% to Rs 0.73 on 5m, its first gain since listing on 12 October after five straight falls, and still 66.67% under its Rs 2.19 reference price. At the extremes, 14 names closed up 9.9% or more against four down by that much: led by ANL, up 11.63%, with DNCC, UCAPM, SINDM and CFL at the 10% limit, UCAPM to Rs 13.27 for an eighth straight gain of 10% or more, while the losers were FIL, MACFL, FCIBL and JATM at the 10% limit-down, MACFL for a third straight session, which has taken it 27.10% below 14 October's Rs 123.87, and JATM for a second.

Sector micro-analysis

Eleven of 33 sectors closed higher and 22 lower, with Leather and Tanneries (all six names lower) and Property (three lower, three unchanged) the only two of the 33 to close without an advancer. Several of the leaders were

small groups: Modarabas rose 1.68% with 10 of 19 up on UCAPM, SINDM, PIM and FIBLM at or near the 10% limit, Cable and Electrical Goods 1.53% on EMCO's 10% limit-up on 0.55m with four of seven up, the Refinery sector 1.39% with all four names higher, the Close-End Mutual Funds 0.75% with all three up, and Transport 0.58% on CLVL's 9.99% on 3m with five of six names lower. The index engines were mixed to soft: Oil and Gas Exploration Companies rose 0.15% with two of four up on POL's 0.71%, Cement 0.08% with 14 of 19 lower on DNCC's 10.02%, while Commercial Banks fell 0.33% with 14 of 19 lower, BML down 1.56% and BOP 0.87% on 4m against MCB up 0.71%, Fertilizer fell 0.36% with two of five up, Oil and Gas Marketing 0.23% with seven of ten lower, and Power Generation and Distribution 0.13% with nine of 16 lower, KEL down 1.31% on 10m against SPWL up 2.21% on 11m. Technology and Communication rose 0.18% with 13 of 21 lower, TPLT up 7.46% on 14m and TRG up 2.22% on 9m against WTL's 1.04% fall on 12m. The weakest sectors were Leather and Tanneries at 3.92%, Glass and Ceramics 1.85% with six of eight lower, Paper, Board and Packaging 1.52% on MACFL's 10% limit-down, Property and Apparel 1.50% each, Textile Weaving with four of six lower, Investment Banks, Investment Companies and Securities Companies 1.02% with 24 of 35 lower on FCIBL's 10% limit-down and IML's 8.26%, and Chemical 0.93% with 19 of 25 lower.

SECTOR	AVG CHANGE	BREADTH (A / D)
Modarabas	+1.68%	10 / 9
Cable & Electrical Goods	+1.53%	4 / 3
Refinery	+1.39%	4 / 0
Close - End Mutual Fund	+0.75%	3 / 0
Paper, Board & Packaging	-1.52%	2 / 8
Glass & Ceramics	-1.85%	1 / 6
Leather & Tanneries	-3.92%	0 / 6

TOP MOVERS

Most active

PRL	53m	Rs 108.81	+1.74%
CNERGY	36m	Rs 12.88	+0.23%
TPLT	14m	Rs 32.26	+7.46%
WTL	12m	Rs 0.95	-1.04%
SPWL	11m	Rs 8.31	+2.21%

Gainers

ANL	Rs 9.60	+11.63%
UCAPM	Rs 13.27	+10.03%
DNCC	Rs 21.20	+10.02%
SINDM	Rs 55.51	+10.01%
CFL	Rs 75.85	+10.01%

Losers

FIL	Rs 459.78	-10.00%
MACFL	Rs 90.30	-10.00%
FCIBL	Rs 58.52	-10.00%
JATM	Rs 49.88	-10.00%
CENIR	Rs 20.24	-9.76%

Market Action

FOREIGN (FIPI) NET	LOCAL (LIPI) NET
−PKR 254.12m (−$917.41k)	+PKR 254.12m

Source: NCCPL FIPI/LIPI · settled 19 Oct 2026

Foreign investors were net sellers of PKR 254.12m (USD 0.9m); local investors were net buyers of PKR 254.12m. The internals read as a weak session on breadth with firm volume in a few names: 163 advancers against 302 decliners and 11 of 33 sectors higher, but 226m traded in advancing names against 144m in declining ones, led by PRL and CNERGY in the Refinery sector, which rose for a fourth straight session with all four names higher. Foreign selling picked up again after easing for three sessions, to PKR 254.12m from Friday's PKR 120.24m - more than double - a fifth straight net sell and PKR 1.79bn in all since 13 October, with locals the net buyers.

Outlook

- The three-session gain run ended with a 453.63-point fall to 165,966.08, which is 2,743 points under the 10% line for a thirteenth straight session, 11.46% below the record and 2.96% under the 24 July low for an eighteenth, and only the fifth-lowest close since the 6 July record; it held 0.06% above the 5 October close of 165,867.31.
- Breadth reversed sharply, from Friday's 211 advancers against 254 decliners to 163 against 302, with 11 of 33 sectors higher, yet advancing names still carried 226m of the 371m tape against 144m in declining ones, with PRL and CNERGY alone accounting for 89m of the advancing volume.
- The fringe kept swinging: FCIBL reversed from six straight gains of 9.99% or more to a limit-down, MACFL fell 10.00% for a third straight session and JATM for a second, while UCAPM rose 10.03% for an eighth straight gain of 10% or more and LSEFSLR rose 4.29% after five straight falls.

What to watch

- Whether the index holds above the 5 October close of 165,867.31 - Monday's 165,966.08 was 0.06% above it, 0.72% above 13 October's 164,776.44 close and 1.63% under the 168,710 line
- Whether the refineries' four-session run continues - PRL and CNERGY made up 89m of Monday's 371m tape
- Whether foreign selling continues after a fifth straight net sell - Monday's PKR 254.12m was more than double Friday's PKR 120.24m, after PKR 644.27m, PKR 573.95m and PKR 194.37m earlier in the week
- USD/PKR, SBP rate signals and the global crude tape

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