The drift lower resumes: KSE-100 falls 0.48% to 169,600.40, its lowest close since 17 September, as 303 names decline and the band tape carries what bid there is

The KSE-100 fell 0.48% to 169,600.40 on Tuesday, a second straight decline and its lowest close since 17 September, leaving the index roughly 9.52% below the 6 July record, about 0.83% under the 24 July low of 171,021.20 for a fourth straight session, and 0.97% above the 14 September correction low. Two sessions into the week the index is 0.68% lower against Friday's 170,765.22. Breadth was the weakest since Thursday's rout at 154 advancers to 303 decliners across the 494-name board, with ten of 33 sectors higher and three closing without an advancer, but the volume split was close to even - 273m in advancing names against 282m in declining ones on a 568m tape - because the advancing side was the band tape: TISL up 5.45% on 56m for a second straight day of gains, SGPL 9.12% on 30m after three straight sessions at limit-down, DSIL 9.89% on 20m and LOTCHEM 5.48% on 14m. The index engines slipped rather than sold off: the Refinery sector eased 0.27% on a two-two split with CNERGY down 1.73% on 57m and PRL 1.87% against NRL's 2.14% rise, Technology and Communication lost 0.79% with 16 of 22 lower, Power Generation and Distribution 0.26% despite KEL's 0.50% on 35m, and Commercial Banks and Cement were flat at +0.04% and +0.09%. The KSE-30's 0.51% fall was the deepest of the four gauges and the All-Share's 0.36% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
169,600.40	50,456.98	242,899.57	102,686.25
-0.48%	-0.51%	-0.49%	-0.36%

Market breadth — 494 tracked names

↑ 154 advancing | 37 unchanged | ↓ 303 declining

Market Pulse

Tuesday's 568m tape was heavier than Monday's 421m and split almost evenly, 273m in advancing names against 282m in declining ones, on a day 303 names fell - the advancing volume concentrated in a handful of low-priced runners. CNERGY was the most active name, falling 1.73% on 57m, with TISL close behind at 56m and 5.45% higher after Monday's 7.6%. KEL rose 0.50% on 35m, SGPL ran 9.12% higher on 30m after limit-down closes on Thursday, Friday and Monday, MDTL eased 0.37% on 21m, WAVESAPP rose 0.7% on 20m, DSIL 9.89% on 20m and PRL fell 1.87% on 20m. LOTCHEM jumped 5.48% on 14m, TRG was flat on 12m the day after its limit-up close, and WTL fell 2.86% on 10m. TPLP rose 2.51% on 8m against PIBTL's 2.48% fall on 7m; BOP eased 0.59% on 6m and MLCF 0.84% on 5m. The heavyweights were lower on small size - PPL down 1.39%, HBL 0.68%, SSGC 1.33%, FCCL 1.19%, NPL 1.91%, KOHC 2.16% - with NETSOL off 3.13% and AIRLINK 2.95% in a weak technology group, and NRL up 2.14% on 4m and ATRL 0.39% the two refinery names higher. The gainers list was five names at the 10% limit - POWERPS for a second straight session, ASTM, FIMM, SSOM and SINDM; the losers were PKGI at limit-down, FIL off 9.38%, FCIBL 6.90%, GEMPACRA 6.10% and SAPT 5.34%.

Sector micro-analysis

Ten of 33 sectors closed higher and three closed without an advancer. Modarabas led at 3.26% with 13 of 20 higher, well clear of Textile Spinning at 1.15% with 17 of 41 up, Synthetic and Rayon 0.9%, Transport 0.58% on CLVL's limit-up close despite four of six lower, the Real Estate Investment Trusts 0.32%, Pharmaceuticals 0.23% with ten of 14 down, Property 0.12% on TPLP's 2.51% against PACE's 1.68%, Cement 0.09% with 13 of 19 lower - MLCF 0.84%, FCCL 1.19%, KOHC 2.16% - Commercial Banks 0.04% on a seven-up, twelve-down split with BOP off 0.59% and HBL 0.68%, and Textile Weaving 0.03%. The falls were broad and shallow: Chemical eased 0.03% with 17 of 25 lower despite LOTCHEM's 5.48%, Power Generation and Distribution 0.26% with 11 of 16 down on NPL's 1.91% and NCPL's 0.91% against KEL's 0.50%, the Refinery sector 0.27% on its two-two split - CNERGY 1.73% and PRL 1.87% lower, NRL 2.14% higher - Engineering 0.32%, Fertilizer 0.32%, the securities complex 0.35% with 23 of 34 lower, Insurance 0.45%, Textile Composite 0.62% with 20 of 38 down, the E&Ps 0.67% with all four lower on PPL's 1.39%, Oil and Gas Marketing 0.71% with nine of ten down on SSGC's 1.33%, Technology and Communication 0.79% with 16 of 22 lower on NETSOL's 3.13%, AIRLINK's 2.95% and WTL's 2.86%, Apparel 0.96% with three of four lower and none higher, Sugar and Allied 1.19% with 17 of 27 down, and Leather and Tanneries 2.09% with five of six lower and none higher.

SECTOR	AVG CHANGE	BREADTH (A / D)
Modarabas	+3.26%	13 / 7
Textile Spinning	+1.15%	17 / 22
Synthetic & Rayon	+0.90%	3 / 1
Transport	+0.58%	2 / 4
Apparel	-0.96%	0 / 3
Sugar & Allied Industries	-1.19%	6 / 17
Leather & Tanneries	-2.09%	0 / 5

TOP MOVERS

Most active

CNERGY	57m	Rs 13.09	-1.73%
TISL	56m	Rs 5.22	+5.45%
KEL	35m	Rs 6.09	+0.50%
SGPL	30m	Rs 25.25	+9.12%
MDTL	21m	Rs 7.98	-0.37%

Gainers

POWERPS	Rs 30.35	+10.00%
ASTM	Rs 103.60	+10.00%
FIMM	Rs 237.59	+10.00%
SSOM	Rs 491.57	+10.00%
SINDM	Rs 30.25	+10.00%

Losers

PKGI	Rs 28.97	-10.00%
FIL	Rs 241.72	-9.38%
FCIBL	Rs 33.74	-6.90%
GEMPACRA	Rs 44.36	-6.10%
SAPT	Rs 1,477.24	-5.34%

Market Action

FOREIGN (FIPI) NET
−PKR 132.77m (−$479.31k)

LOCAL (LIPI) NET
+PKR 132.77m

Source: NCCPL FIPI/LIPI · settled 29 Sept 2026

Foreign investors were net sellers of PKR 132.77m (USD 0.5m); local investors were net buyers of PKR 132.77m. the internals read as two markets again - the index names drifting lower on small prints while the speculative tape ran. Breadth was 154 to 303, the weakest since Thursday's rout, and every engine sector was flat or lower, yet the volume split was nearly even at 273m advancing against 282m declining because the bid sat in the band names: TISL's 56m at +5.45%, SGPL's 30m at +9.12% reversing three limit-down sessions, DSIL's 20m at +9.89% and LOTCHEM's 14m at +5.48% were four of the six heaviest advancing prints, with KEL's 35m at +0.50% the one index name among them and WAVESAPP's 20m at +0.7% the other. The refinery complex was split and quiet after Monday's sweep, CNERGY's 57m at -1.73% the heaviest print of the day and PRL lower with it. Foreign selling picked up again on Monday - a PKR 99.23m net sell after Thursday's PKR 17.68m net buy and Friday's PKR 32m net sell - the third net sell in four sessions since Wednesday's PKR 547.44m, and the ledger for Tuesday's fall is the open question.

Outlook

- The retreat's drift has resumed: two straight declines have taken the index 0.68% lower this week to 169,600.40, its lowest close since 17 September, about 0.83% under the 24 July low of 171,021.20 for a fourth straight session and 0.97% above the 14 September correction low, with the market back within 0.53% of the 10% line at 168,710.
- The index and the tape have separated: 303 names fell and every engine sector was flat or lower, yet advancing volume nearly matched declining volume because four band names - TISL, SGPL, DSIL and LOTCHEM - supplied most of the bid, a pattern that has now held on both of this week's down sessions - the mirror image of Friday, when the fringe carried the size on the way down while the engines rose on small prints.
- The refinery complex has gone quiet after Monday's sweep - a two-two split on CNERGY's 57m, its first decline since Thursday - leaving the index without the engine that has driven its swings since August, while the banks and cements idle at flat.

What to watch

- Whether the correction low of 167,970.65 comes back into play - Tuesday's 169,600.40 is 0.97% above it and 0.53% above the 10% line at 168,710, after four straight closes below the 24 July low
- Whether the band runners carry on or reverse - TISL up 5.45% on 56m after Monday's 7.6%, SGPL swinging from three limit-downs to +9.12% on 30m, DSIL and POWERPS at or near the limit
- Whether foreign selling builds - Monday's PKR 99.23m net sell followed Thursday's PKR 17.68m net buy and Friday's PKR 32m net sell, after Wednesday's PKR 547.44m net sell, the heaviest since 11 September
- USD/PKR, SBP rate signals and the global crude tape

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