October opens back through the 10% line: KSE-100 falls 0.78% to 168,636.85 on 323 decliners as Technology, Cement and Transport lead the selling and KOSM prints 94m

The KSE-100 fell 0.78% to 168,636.85 on Thursday, the first session of October, giving back Wednesday's 0.22% gain and more and closing about 73 points below the 10% line at 168,710 for the first time since 16 September - roughly 10.04% under the 6 July record. It is the third-lowest close of the retreat, behind only the 14 and 16 September closes of 167,970.65 and 168,021.80, and the index is 1.39% under the 24 July low of 171,021.20 for a sixth straight session, 0.40% above the correction low and 1.25% lower on the week against Friday's 170,765.22 with one session left. Breadth was 120 advancers against 323 decliners across the 490-name board with six of 33 sectors higher and four closing without an advancer, and the tape was 548m with 285m in declining names against 240m in advancing ones. The selling was in the engines this time: Technology and Communication fell 1.58% with 19 of 21 lower, Cement 1.48% with 16 of 19, Transport 1.97%, Engineering 1.27% with 14 of 18, Chemical 1.36%, Commercial Banks 0.94% with 16 of 19 and Power Generation and Distribution 0.92% with 11 of 16, while the E&Ps lost 1.14% with all four names down. The tape's heaviest print was the fringe once more: KOSM traded 94m at +1.92% a day after its 15.5% run, ahead of FNEL's 8.04% rise on 39m. The KMI-30's 0.86% fall was the deepest of the four gauges and the KSE-30's 0.75% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
168,636.85	50,262.67	241,515.75	102,097.08
-0.78%	-0.75%	-0.86%	-0.77%

Market breadth — 490 tracked names

↑ 120 advancing | 47 unchanged | ↓ 323 declining

Market Pulse

Thursday's 548m tape was dominated by one name: KOSM traded 94m, up 1.92% after Wednesday's 15.5% run on 58m, more than three times the largest print among the decliners, CNERGY's 26m. FNEL ran 8.04% higher on 39m, CNERGY fell 1.07% on 26m and PIBTL edged 0.20% higher on 26m, FPJM closed at limit-down on 23m, TISL was flat on 20m and DSIL rose 9.88% on 17m for a fourth straight session at or near the limit. KEL eased 0.49% on 17m and WTL 0.99% on 17m, PRL fell 1.94% on 16m, and the second-line runners of Wednesday gave back ground - OBOY off 1.13% on 14m after its limit-up close and YOUW 2.45% on 12m after a 7.7% rise, with MDTL down 2.59% on 11m. CLOV rose 3.10% on 12m, ASL 1.36% on 11m and SPAC1 9.55% on 7m. The heavyweights were lower on small size: BOP down 0.76% on 5m, MLCF 2.07% on 5m, PPL 2.45% on 4m, NCPL 4.46% on 4m, NPL 3.34% on 3m, TELE 2.44% on 3m, DGKC 2.72% and FCCL 2.16% on 2m each, SSGC 2.14%, HUBC 1.22% and AKBL 1.95%, with TPLP off 3.16% and ASTL 4.97%. NRL rose 0.90% on 2m, the one refinery name of note higher. The gainers list was five names at the 10% limit - MWMP, FIMM, FZCM, DFML and ELSM - and the losers ASHT, FTSM, GEMPACRA and FPJM at limit-down with EWIC off 9.71%.

Sector micro-analysis

Six of 33 sectors closed higher and four closed without an advancer. The gains were small and second-line: Apparel rose 1.24% on a two-one split, Synthetic and Rayon 1.04%, Modarabas 0.91% on a nine-nine split, Textile Spinning 0.8% on KOSM's 1.92% with 20 of 42 up, Automobile Assembler 0.35% despite eight of ten lower, and Sugar and Allied 0.04%. The selling was in the engines. Transport fell 1.97% with four of six lower, Glass and Ceramics 1.76% with no advancer among eight, Technology and Communication 1.58% with 19 of 21 lower on TELE's 2.44%, PTC's 1.78% and WTL's 0.99%, Property 1.53%, Cement 1.48% with 16 of 19 down - DGKC 2.72%, MLCF 2.07%, FCCL 2.16%, KOHC 2.56% - Textile Weaving 1.38%, Chemical 1.36% with 21 of 26 lower, Engineering 1.27% with 14 of 18 down despite ASL's 1.36%, Insurance 1.17% and Paper, Board and Packaging 1.14% with eight of ten lower. The E&Ps lost 1.14% with all four names down on PPL's 2.45%, Food and Personal Care Products 1.05% with 20 of 26 lower, Commercial Banks 0.94% with 16 of 19 down, Power Generation and Distribution 0.92% with 11 of 16 on NCPL's 4.46% and NPL's 3.34%, Oil and Gas Marketing 0.84% with eight of ten lower, and Fertilizer 0.78%. The Refinery sector slipped 0.48% on a two-two split - CNERGY down 1.07% and PRL 1.94% against NRL's 0.90% rise - with the Real Estate Investment Trusts down 0.89% and the Close-End Mutual Funds 0.97%, neither with an advancer.

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+1.24%	2 / 1
Synthetic & Rayon	+1.04%	2 / 2
Modarabas	+0.91%	9 / 9
Textile Spinning	+0.80%	20 / 20
Technology & Communication	-1.58%	2 / 19
Glass & Ceramics	-1.76%	0 / 6
Transport	-1.97%	1 / 4

TOP MOVERS

Most active

KOSM	94m	Rs 5.84	+1.92%
FNEL	39m	Rs 1.21	+8.04%
CNERGY	26m	Rs 12.98	-1.07%
PIBTL	26m	Rs 14.71	+0.20%
FPJM	23m	Rs 26.14	-9.99%

Gainers

MWMP	Rs 84.78	+10.02%
FIMM	Rs 286.94	+10.00%
FZCM	Rs 280.45	+10.00%
DFML	Rs 17.48	+9.94%
ELSM	Rs 196.28	+10.00%

Losers

ASHT	Rs 45.51	-10.01%
FTSM	Rs 44.03	-10.00%
GEMPACRA	Rs 43.67	-10.00%
FPJM	Rs 26.14	-9.99%
EWIC	Rs 59.25	-9.71%

Market Action

FOREIGN (FIPI) NET
+PKR 295.85m (+$1.07M)

LOCAL (LIPI) NET
−PKR 295.85m

Source: NCCPL FIPI/LIPI · settled 1 Oct 2026

Foreign investors were net buyers of PKR 295.85m (USD 1.1m); local investors were net sellers of PKR 295.85m. the internals read as the month-end bid being sold back on the first day of the new month, with the weight of the selling in the index engines and the tape's weight in one speculative name. Down-volume of 285m was ahead of the 240m in advancing names, 323 names fell and the cements, banks, power and technology groups fell together on small prints, while KOSM alone traded 94m. The refinery complex was split and quiet, CNERGY's 26m at -1.07% and PRL's 16m at -1.94% against NRL's rise, and the second-line runners that had carried Wednesday's bid gave some of it back. Foreign investors were the exception: they turned net buyers of PKR 295.85m, ending four straight net sells of PKR 32m, 99m, 133m and 205m and posting the largest foreign net buy since 22 September's PKR 323.71m - into the day the index fell back through the 10% line, with local investors the net sellers.

Outlook

- The retreat's lower boundary is back in play: Thursday's 168,636.85 is the third-lowest close of the retreat and the first below the 10% line at 168,710 since 16 September, about 10.04% under the record, 1.39% under the 24 July low for a sixth straight session and only 0.40% above the correction low of 167,970.65.
- The month-end bid did not survive the turn of the month: Wednesday's engine-led gain was reversed by an engine-led fall, with Technology, Cement, Transport and Engineering down 1.3% to 2%, the banks, power names and E&Ps lower, and 323 names declining.
- The tape's weight is concentrating in a few names while the index sells: KOSM's 94m, the heaviest single print since CNERGY's 108m on 25 September, and FNEL's 8.04% rise carried the volume board on a day the engines fell and breadth ran nearly three to one negative.

What to watch

- Whether the correction low of 167,970.65 is tested - Thursday closed 0.40% above it and 73 points below the 10% line, with the week 1.25% lower and one session left
- Whether KOSM's volume is distribution or continuation - 94m at +1.92% followed Wednesday's 15.5% run on 58m, the heavier of the two sessions
- Whether foreign buying follows through - Thursday's PKR 295.85m net buy ended four straight net sells of PKR 32m, 99m, 133m and 205m, the largest foreign net buy since 22 September
- USD/PKR, SBP rate signals and the global crude tape

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