The bounce stalls: KSE-100 falls 0.68% to 167,441.90, its second-lowest close of the retreat, on 322 decliners, 18 of 19 banks lower and a 2.56% refinery sweep lower

The KSE-100 fell 0.68% to 167,441.90 on Thursday, ending a two-session winning run and giving back 1,139 points, or 42%, of the 2,713 it had recovered since Monday's low. The close is the second-lowest of the retreat from the 6 July record, behind only the 5 October close of 165,867.31 and 0.31% below the 14 September low of 167,970.65, and it leaves the index 1,268 points under the 10% line at 168,710 for a sixth straight session. It is roughly 10.68% below the record, 2.09% under the 24 July low of 171,021.20 for an eleventh straight session, 0.95% above Monday's low and 1.49% below September's close of 169,969.32. Breadth reversed from Wednesday's 271 advancers to 130 against 322 decliners across the 494-name board, with ten of 33 sectors higher and six closing without an advancer, on a thin 366m tape that put 256m through declining names against 95m in advancing ones. The selling ran through the banks and the refineries: Commercial Banks fell 1.1% with 18 of 19 lower and none higher, the Refinery sector 2.56% in a clean sweep lower with PRL down 3.39% and CNERGY 2.67%, Fertilizer 1.23% with all five names down, Transport 2.2%, Technology and Communication 1.21% with 16 of 21 lower and the securities complex 1.17% with 23 of 33. The KSE-30's 0.80% fall was the deepest of the four gauges and the KMI-30's 0.60% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
167,441.90	49,983.85	240,418.14	101,272.49
-0.68%	-0.80%	-0.60%	-0.66%

Market breadth — 494 tracked names

↑ 130 advancing | 42 unchanged | ↓ 322 declining

Market Pulse

Thursday's 366m tape was thin and leaned lower, with 256m traded in declining names against 95m in advancing ones, nearly three to one. KEL was the most active name at 30m, easing 1.32% a day after its 8.1% jump on 83m, with CNERGY down 2.67% on 21m, PRL down 3.39% on 17m and WAVESAPP down 1.02% on 17m. TSBL rose 4.52% on 17m, PIBTL 0.52% on 15m and WTL was flat on 15m, while TISL fell 2.58% on 11m and TREET 3.55% on 11m. The cement names traded without direction - FCCL eased 0.17% on 10m and MLCF rose 0.06% on 8m - SPSL added 0.93% on 8m, and BOP fell 1.85% on 5m, FNEL 2.5% on 5m and KOSM 4.27% on 5m. The heavyweights were soft on small prints: BAFL down 1.14%, PPL 0.88%, NCPL 0.9%, SSGC 0.56%, OGDC and DGKC 0.4% each, NRL 2.73%, TRG 2.25%, NETSOL 3.24%, ASL 2.28% and FATIMA 2.68%, against PSO up 1.11% and LOTCHEM up 3.95% on 5m each and NPL up 0.45%. UCAPM led the gainers at 16.57%, a Rs 0.85 move on a Rs 5.13 stock, followed by DWSM at 15.60% on a Rs 1 move, with SPL, DAAG and SINDM among those at the 10% limit; the losers were DSIL, FPRM, PIM and ASTM at limit-down and CLVL down 9.05%, FPRM after three straight limit-up sessions and DSIL after falls of 0.8% and 3% on the previous two.

Sector micro-analysis

Ten of 33 sectors closed higher and six closed without a single advancer: Commercial Banks, the Refinery sector, Fertilizer with all five names down, the E&Ps with all four, Property and the Real Estate Investment Trusts. The gains were small and second-line - Synthetic and Rayon rose 1.2%, Modarabas 1.19% with 11 of 19 up, Leather and Tanneries 1.02%, Sugar and Allied 0.88%, Paper, Board and Packaging 0.64%, Chemical 0.57% on LOTCHEM's 3.95% despite 15 of 26 lower, Apparel 0.51%, Miscellaneous 0.38%, Textile Weaving 0.27% and Power Generation and Distribution 0.21% on NPL's 0.45%, with nine of 16 lower. The declines were broad. The Refinery sector fell 2.56% with all four names down - PRL 3.39%, CNERGY and NRL 2.7% each - Transport 2.2%, the Close-End Mutual Funds 1.9%, Glass and Ceramics 1.71%, Cable and Electrical Goods 1.35%, Fertilizer 1.23% on FATIMA's 2.68%, Technology and Communication 1.21% with 16 of 21 lower on NETSOL's 3.24% and TRG's 2.25%, the securities complex 1.17% with 23 of 33 down, Cement 1.11% with 11 of 19 lower, Commercial Banks 1.1% with 18 of 19 lower on BOP's 1.85% and BAFL's 1.14%, and Automobile Assembler 1.03%. Engineering lost 0.94% with 14 of 18 down on ASL's 2.28%, Property 0.91% with four of six lower, Textile Composite 0.84%, Pharmaceuticals 0.81%, the E&Ps 0.77% on PPL's 0.88% and OGDC's 0.4%, Textile Spinning 0.77% with 26 of 42 down, Insurance 0.74% with 20 of 28 lower, Oil and Gas Marketing 0.23% on a five-five split and Food and Personal Care Products 0.13%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Synthetic & Rayon	+1.20%	3 / 1
Modarabas	+1.19%	11 / 8
Leather & Tanneries	+1.02%	1 / 4
Sugar & Allied Industries	+0.88%	8 / 12
Close - End Mutual Fund	-1.90%	1 / 2
Transport	-2.20%	2 / 4
Refinery	-2.56%	0 / 4

TOP MOVERS

Most active

KEL	30m	Rs 5.96	-1.32%
CNERGY	21m	Rs 12.39	-2.67%
WAVESAPP	17m	Rs 7.77	-1.02%
PRL	17m	Rs 91.12	-3.39%
TSBL	17m	Rs 2.31	+4.52%

Gainers

UCAPM	Rs 5.98	+16.57%
DWSM	Rs 7.41	+15.60%
SPL	Rs 46.26	+10.01%
DAAG	Rs 101.81	+10.01%
SINDM	Rs 45.52	+10.00%

Losers

DSIL	Rs 16.43	-10.02%
FPRM	Rs 14.22	-10.00%
PIM	Rs 57.61	-10.00%
ASTM	Rs 73.55	-10.00%
CLVL	Rs 25.02	-9.05%

Market Action

FOREIGN (FIPI) NET
−PKR 244.78m (−$883.69k)

LOCAL (LIPI) NET
+PKR 244.78m

Source: NCCPL FIPI/LIPI · settled 8 Oct 2026

Foreign investors were net sellers of PKR 244.78m (USD 0.9m); local investors were net buyers of PKR 244.78m. the internals read as the bounce running out of buyers rather than meeting a rush of sellers. Down-volume of 256m was nearly three times the 95m in advancing names, but the whole tape was a thin 366m, and the heaviest print, KEL's 30m at -1.32%, was little more than a third of Wednesday's 83m. The weight of the selling sat in the refineries - CNERGY's 21m and PRL's 17m with the whole sector lower - and in a bank group that fell 18 of 19 on small prints, BOP's 5m the largest. The limit-band names that had led the gainers' list turned: DSIL and FPRM fell to limit-down, and KOSM and TISL lost 4.3% and 2.6%. Foreign investors were net sellers of PKR 244.78m, giving back part of Wednesday's PKR 369.93m net buy and leaving the week's foreign ledger at roughly PKR 398m of net selling across four sessions, with locals the net buyers today.

Outlook

- The two-day bounce has given back 1,139 points, 42% of the 2,713 recovered: Thursday's 167,441.90 is the second-lowest close of the retreat, 0.31% under the 14 September low, 1,268 points under the 10% line for a sixth straight session and only 0.95% above Monday's 165,867.31 low, with the index 2.09% under the 24 July low for an eleventh straight session.
- Breadth, sectors and tape all turned together: 322 decliners against 130 advancers, 23 of 33 sectors lower, six without an advancer including the banks, the refineries and fertilizer, and a 366m tape that is the second-lightest since 24 August after 16 September's 356m - a decline on thinning volume rather than a rout.
- The reversal is concentrated where the rebound was: KEL gave back 1.32% on 30m after its 8.1% jump on 83m, the Refinery sector swept 2.56% lower the day after a 0.91% rise on a two-two split, and the cement names, which had gained only 0.18% on Wednesday, fell 1.11%.

What to watch

- Whether Monday's 165,867.31 low is retested - Thursday closed 0.95% above it, with the 14 September low of 167,970.65 now just overhead and the 10% line 1,268 points above
- Whether the banks' decline extends - Commercial Banks fell 1.1% with 18 of 19 lower and none higher, the first session without a bank advancer since 10 September's all-19 sweep
- Whether foreign selling persists - Thursday's PKR 244.78m net sell followed Wednesday's PKR 369.93m net buy and Tuesday's PKR 477.92m net sell, leaving the week at roughly PKR 398m sold
- USD/PKR, SBP rate signals and the global crude tape

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