A new low for the retreat: KSE-100 falls 1.18% to 165,124.41, 11.91% below the record, as no cement name rises and the securities complex drops 2.44% on a thin 363m tape

The KSE-100 fell 1.18% to 165,124.41 on Monday, its sharpest fall since 5 October's 1.36% and the deepest close of the entire retreat from the 6 July record, 743 points, or 0.45%, below the previous low of 165,867.31 set a week earlier. The index is 3,585 points under the 10% line at 168,710 for an eighth straight session, roughly 11.91% below the record, 3.45% under the 24 July low of 171,021.20 for a thirteenth, 1.69% below the 14 September low of 167,970.65 and 2.85% below September's close of 169,969.32. Breadth was 134 advancers against 322 decliners across the 498-name board, with ten of 33 sectors higher and six closing without an advancer, on a 363m tape - the third-lightest since at least 24 August, behind 9 October's 309m and 16 September's 356m - that put 223m through declining names against 140m in advancing ones. The selling reached the index engines: Cement fell 2.04% with 18 of 19 names lower and none higher, the securities complex 2.44% with 26 of 35 down, the E&Ps 1.55% with all four lower, Oil and Gas Marketing 1.28% with all ten, Automobile Assembler 1.16% with all ten, Power Generation and Distribution 1% with 11 of 16 lower and Commercial Banks 0.75% with 16 of 19 down. The KSE-30's 1.68% fall was the deepest of the four gauges and the All-Share's 0.95% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
165,124.41	49,004.15	237,813.97	100,157.69
-1.18%	-1.68%	-1.06%	-0.95%

Market breadth — 498 tracked names

↑ 134 advancing | 42 unchanged | ↓ 322 declining

Market Pulse

Monday's 363m tape was thin and leaned lower, with 223m traded in declining names against 140m in advancing ones. TREET was the most active name, up 1.56% on 27m, with LSEFSLR - LSE Financial's rights line - at 21m after a 45.7% fall from Rs 2.19 to Rs 1.19, a move of exactly Rs 1 that its band allows on a low-priced stock, WAVESAPP up 0.65% on 20m and WTL down 2.02% on 20m. PRL rose 0.41% on 17m while CNERGY fell 0.88% on 14m, PIBTL rose 0.67% on 13m and FNEL fell 2.6% on 12m, with KEL down 2.64% on 8m, TPLP 0.65% on 8m, LOTCHEM 0.30% on 7m, TPLRF1 up 0.3% on 7m, ASL up 0.71% on 6m, BOP down 1.62% on 6m, OBOY 1.89% on 6m and DSIL 3.65% on 5m a day after Friday's limit-up. Nearly all the heavyweights were lower on small prints: BAFL down 2.24%, NBP 2.04%, HBL 1.86%, FCCL 2.07%, MLCF 1.37%, DGKC 1.77%, KOHC 2.99%, OGDC 1.87%, POL 2.7%, SSGC 2.08%, PTC 2.82%, TRG 2.26%, NPL 2.09%, NCPL 1.80% and PKGP 4.73%. UCAPM led the gainers at 14.33%, a Rs 1 move on a Rs 6.98 stock and its third straight gain of more than 14%, ahead of ASTL, PIAHCLA, SLGL and KOHP at the 10% limit; the losers were LSEFSLR down 45.7% and its parent LSEFSL down 10.34%, with FTSM and SHCM at limit-down and AKDHL down 9.68%.

Sector micro-analysis

Ten of 33 sectors closed higher and six closed without a single advancer: Cement with 18 of 19 names lower, Oil and Gas Marketing with all ten, Automobile Assembler with all ten, the E&Ps with all four, Fertilizer with all five and Property with none of six higher. The gains were small: Transport rose 1.6% on a three-three split, Cable and Electrical Goods 1%, Leather and Tanneries 0.89%, Engineering 0.79% with ten of 18 lower despite ASL's 0.71% and ASTL's limit-up, the Close-End Mutual Funds 0.74%, Modarabas 0.69% with 11 of 20 down, Textile Weaving 0.32% and Textile Spinning 0.23% with 21 of 43 lower, Automobile Parts and Accessories 0.14% and Glass and Ceramics 0.01%. The declines ran through the engines: the securities complex fell 2.44% with 26 of 35 lower, Cement 2.04% on KOHC's 2.99%, CHCC's 2.37%, FCCL's 2.07% and DGKC's 1.77%, Synthetic and Rayon 1.73%, the E&Ps 1.55% on POL's 2.7% and OGDC's 1.87%, Apparel 1.36%, Oil and Gas Marketing 1.28% on SSGC's 2.08%, Automobile Assembler 1.16%, Power Generation and Distribution 1% on PKGP's 4.73%, NPL's 2.09% and KEL's 2.64%, Technology and Communication 0.97% with 17 of 21 lower on PTC's 2.82%, TRG's 2.26% and WTL's 2.02%, and Commercial Banks 0.75% on BAFL's 2.24%, NBP's 2.04% and HBL's 1.86%. The Refinery sector eased only 0.07% on a two-two split, PRL up 0.41% against CNERGY down 0.88%. Chemical lost 0.27% with 18 of 25 down, Fertilizer 0.65% with all five names lower, Food and Personal Care Products 0.54% and Pharmaceuticals 0.67% with nine of 14 lower.

SECTOR	AVG CHANGE	BREADTH (A / D)
Transport	+1.60%	3 / 3
Cable & Electrical Goods	+1.00%	2 / 3
Leather & Tanneries	+0.89%	2 / 4
Engineering	+0.79%	6 / 10
Synthetic & Rayon	-1.73%	1 / 3
Cement	-2.04%	0 / 18
Inv. Banks / Inv. Cos. / Securities Cos.	-2.44%	8 / 26

TOP MOVERS

Most active

TREET	27m	Rs 24.09	+1.56%
LSEFSLR	21m	Rs 1.19	-45.70%
WTL	20m	Rs 0.97	-2.02%
WAVESAPP	20m	Rs 7.74	+0.65%
PRL	17m	Rs 93.45	+0.41%

Gainers

UCAPM	Rs 7.98	+14.33%
ASTL	Rs 18.22	+10.09%
PIAHCLA	Rs 23.71	+10.02%
SLGL	Rs 14.50	+10.02%
KOHP	Rs 25.82	+10.01%

Losers

LSEFSLR	Rs 1.19	-45.70%
LSEFSL	Rs 2.86	-10.34%
FTSM	Rs 41.44	-9.99%
SHCM	Rs 80.70	-9.98%
AKDHL	Rs 136.58	-9.68%

Market Action

FOREIGN (FIPI) NET
+PKR 11.56m (+$41.72k)

LOCAL (LIPI) NET
−PKR 11.56m

Source: NCCPL FIPI/LIPI · settled 12 Oct 2026

Foreign investors were net buyers of PKR 11.56m (USD 0.04m); local investors were net sellers of PKR 11.56m. the internals read as a market making a new low on thin volume rather than on a rush of selling. Down-volume of 223m was 1.6 times the 140m in advancing names and 322 names fell, but the tape was only 363m and the heaviest print, TREET's 27m, was a gain. The weight of the selling was spread thinly across the engines - the cements, the power group, the banks and most of the securities names lower on small prints, mostly under 6m - while the refinery names that had led the swings of the past month were small and mixed. The fringe had its own extremes on little volume: LSEFSLR's 45.7% fall on 21m, UCAPM's third straight double-digit gain and DSIL's reversal from Friday's limit-up. Foreign investors were marginal net buyers of PKR 11.56m, after Friday's PKR 19.18m net sell had left the prior week at roughly PKR 417m of net selling.

Outlook

- The retreat has a new low: Monday's 165,124.41 is 743 points under the previous low of 5 October, 3,585 points under the 10% line for an eighth straight session, 11.91% below the record and 3.45% under the 24 July low for a thirteenth straight session, on a 363m tape that is the third-lightest since at least 24 August.
- The selling has moved into the index engines - Cement with no advancer among 19, the securities complex down 2.44% with 26 of 35 lower, the E&Ps, oil marketing and automobile assemblers each without a gainer - while the refinery names that had led the swings of the past month were small and mixed, with PRL up 0.41% and CNERGY down 0.88%.
- The fall of 1.18% is the sharpest since 5 October and comes after three straight weekly declines: the index is 1.80% below the 2 October close of 168,155.49 and 2.85% below September's close, with breadth of 134 advancers to 322 decliners a far milder reading than 5 October's 55 to 407.

What to watch

- Whether the new low of 165,124.41 holds - it is 0.45% under the previous low, 1.69% under the 14 September low and 3,585 points below the 10% line, with the 24 July low of 171,021.20 now 3.57% overhead after thirteen sessions beneath it
- Whether the cement and securities groups keep leading the decline - Cement fell 2.04% with 18 of 19 lower and the securities complex 2.44% with 26 of 35 down, while the refinery names were small and mixed
- Whether foreign selling returns at scale - Monday's PKR 11.56m net buy followed Friday's PKR 19.18m net sell and a prior week of roughly PKR 417m sold
- USD/PKR, SBP rate signals and the global crude tape

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