Refineries fall 5.85% and 324 names decline: KSE-100 slips 0.49% to 165,151.64, 11.90% below the record, as PRL falls 6.77% on 43m

The KSE-100 fell 0.49% to 165,151.64 on Tuesday, 814.44 points under Monday's 165,966.08, with the Refinery sector down 5.85% and all four names lower after four straight sessions with all four higher. The index is 3,558 points under the 10% line at 168,710 for a fourteenth straight session, 11.90% below the 6 July record and 3.43% under the 24 July low of 171,021.20 for a nineteenth; it is 0.43% under the 5 October close of 165,867.31, 0.23% above 13 October's 164,776.44 low close and 0.76% lower on the week so far against Friday's 166,419.71. Breadth was weak: 127 advancers against 324 decliners across the 498-name board, the fewest advancers since 5 October's 55, with 5 of 33 sectors higher, and 294m traded in declining names against 152m in advancing ones on a 447m tape, the heaviest since 15 October's 517m. CNERGY fell 3.65% to Rs 12.41 on 47m, PRL 6.77% to Rs 101.44 on 43m and KEL 4.82% to Rs 5.72 on 26m, while TPL rose 9.98% on 23m and PASL 19.85% on 20m. Commercial Banks fell 0.54% with 16 of 19 lower. The KSE-30's 0.74% fall was the deepest of the four gauges, with the KSE-100 and the All-Share each down 0.49%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
165,151.64	48,839.52	237,910.56	100,160.64
-0.49%	-0.74%	-0.58%	-0.49%

Market breadth — 498 tracked names

↑ 127 advancing | 47 unchanged | ↓ 324 declining

Market Pulse

Tuesday's 447m tape was up from Monday's 371m, the heaviest since 15 October's 517m, and it was one-sided to the downside: 294m traded in declining names against 152m in advancing ones, with under 1m in unchanged names. The three busiest names all fell: CNERGY 3.65% to Rs 12.41 on 47m, PRL 6.77% to Rs 101.44 on 43m, which ended a four-session run of gains and gave back about 47% of it though the stock remains 8.85% above 13 October's Rs 93.19, and KEL 4.82% to Rs 5.72 on 26m. TPL rose 9.98% to Rs 22.04 on 23m, PASL 19.85% to Rs 3.14 on 20m after Monday's 4.73% fall, TPLP rose 1.39% on 19m, WTL fell 2.10% to Rs 0.93 on 19m, LSEFSLR fell 9.59% to Rs 0.66 on 13m, TPLT rose 6.79% on 12m, AHCL rose 0.22% on 10m, FNEL fell 1.82% on 9m, SSGC rose 1.67% on 8m, TISL fell 3.52% on 8m, ZUMA rose 0.96% on 8m and DSIL rose 7.40% on 8m. LSEFSLR, the rights line, has now fallen on six of its seven sessions since listing on 12 October and is 69.86% under its Rs 2.19 reference price, while its parent LSEFSL fell 15.33% to Rs 2.21 on 3m; NRL fell 8.72% to Rs 617.04 on 4m. At the extremes, 13 names closed up 9.9% or more against six down by that much: PASL led the gainers, followed by PASM at 11.15% and UCAPM at 10.02% to Rs 14.60 for a ninth straight gain of 10% or more, with POWERPS and FTMM among those at the 10% limit, while the losers were LSEFSL at 15.33%, JATM, FIL and MACFL at the 10% limit-down, GEMPACRA at 9.99% and MSCL at 9.95%, MACFL's fourth straight limit-down leaves it 34.39% below 14 October's Rs 123.87, with JATM on a third and FIL a second.

Sector micro-analysis

Only five of 33 sectors closed higher and 28 lower, with four closing without an advancer: the Refinery sector (all four names lower), Automobile Assemblers (all ten), Paper, Board and Packaging (all ten) and Cable and Electrical Goods (six lower, one unchanged). The five higher sectors were narrow gains: Apparel rose 2.13% with three of four up on INKL's 6.13% on 0.06m, Sugar and Allied Industries 0.50% with nine of 28 up and 12 lower, the Close-End Mutual Funds 0.24% with one of three up, Technology and Communication 0.11% with eight of 21 up and 13 lower, TPL up 9.98% on 23m and TPLT 6.79% on 12m against WTL's 2.10% fall on 19m and PTC's 2.83%, and Glass and Ceramics 0.05% on a three-three split. The Refinery sector fell 5.85%, the deepest fall on the board, with NRL down 8.72%, PRL 6.77%, ATRL 4.27% and CNERGY 3.65%, followed by Miscellaneous at 2.25% with 14 of 19 lower on GEMPACRA's 9.99%, Paper, Board and Packaging 2.00% on MACFL's 10% limit-down, Synthetic and Rayon 1.99%, Power Generation and Distribution 1.93% with 13 of 16 lower on KEL's 4.82% on 26m, Chemical 1.92% with 17 of 25 lower, Automobile Assemblers 1.61%, Automobile Parts and Accessories 1.51% with 10 of 12 lower, Transport 1.43% with five of six lower on CLVL's 3.30% on 5m and PIBTL's 2.15% on 6m, Leather and Tanneries 1.27% on FIL's 10% limit-down, and Cable and Electrical Goods 1.16%. The index engines were broadly lower, by less than the refineries: Commercial Banks fell 0.54% with 16 of 19 lower, BML down 3.22% and BOP 1.33% on 3m, Cement 0.19% with 11 of 19 lower on DNCC's 6.98%, Oil and Gas Marketing Companies 0.16% with SNGP up 3.02% on 3m and SSGC 1.67% on 8m against PSO's 0.67%, the E&Ps 0.18% with two of four up, and Fertilizer 0.40% with one of five up.

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+2.13%	3 / 1
Sugar & Allied Industries	+0.50%	9 / 12
Close - End Mutual Fund	+0.24%	1 / 1
Technology & Communication	+0.11%	8 / 13
Paper, Board & Packaging	-2.00%	0 / 10
Miscellaneous	-2.25%	3 / 14
Refinery	-5.85%	0 / 4

TOP MOVERS

Most active

CNERGY	47m	Rs 12.41	-3.65%
PRL	43m	Rs 101.44	-6.77%
KEL	26m	Rs 5.72	-4.82%
TPL	23m	Rs 22.04	+9.98%
PASL	20m	Rs 3.14	+19.85%

Gainers

PASL	Rs 3.14	+19.85%
PASM	Rs 9.97	+11.15%
UCAPM	Rs 14.60	+10.02%
POWERPS	Rs 27.79	+10.02%
FTMM	Rs 21.43	+10.01%

Losers

LSEFSL	Rs 2.21	-15.33%
JATM	Rs 44.89	-10.00%
FIL	Rs 413.80	-10.00%
MACFL	Rs 81.27	-10.00%
GEMPACRA	Rs 39.00	-9.99%

Market Action

FOREIGN (FIPI) NET
+PKR 206.30m (+$744.76k)

LOCAL (LIPI) NET
−PKR 206.30m

Source: NCCPL FIPI/LIPI · settled 20 Oct 2026

Foreign investors were net buyers of PKR 206.30m (USD 0.7m); local investors were net sellers of PKR 206.30m. The internals read as a broad sell-off, with the Refinery sector the deepest fall: 127 advancers against 324 decliners, 152m traded in advancing names against 294m in declining ones, 5 of 33 sectors higher and the Refinery sector down 5.85% with all four names lower. The foreign buying ended five straight net sells that totalled PKR 1.79bn from 13 October to 19 October, and was met by local selling while the index fell.

Outlook

- The index fell 814.44 points to 165,151.64, the third-lowest close since the 6 July record, 3,558 points under the 10% line for a fourteenth straight session, 11.90% below the record and 3.43% under the 24 July low for a nineteenth, and 0.76% lower on the week against Friday's 166,419.71, though it stayed 0.23% above 13 October's 164,776.44.
- Breadth fell to 127 advancers against 324 decliners, the fewest advancers since 5 October's 55 and the most decliners since that day's 407, with only 5 of 33 sectors higher and volume tilted to the downside, 294m in declining names against 152m in advancing ones on a 447m tape, the heaviest since 15 October's 517m.
- The refineries were the deepest fallers: NRL fell 8.72%, PRL 6.77%, ATRL 4.27% and CNERGY 3.65% after four straight sessions with all four higher, and KEL, the third-busiest name, fell 4.82% on 26m, while TPL rose 9.98% on 23m and PASL 19.85% on 20m.

What to watch

- Whether the index holds above 13 October's 164,776.44 close and 12 October's 165,124.41 - Tuesday's 165,151.64 was 0.23% above the former and 0.02% above the latter
- Whether the refineries' sell-off extends - PRL and CNERGY made up 89m of Tuesday's 447m tape and the sector fell 5.85% after four straight sessions with all four names higher
- Whether foreign buying continues after ending five straight net sells - Tuesday's PKR 206.30m net buy followed PKR 1.79bn of net selling from 13 October to 19 October
- USD/PKR, SBP rate signals and the global crude tape

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