KSE-100 gains 0.47% to 165,930.98 on even breadth, 11.48% below the record, as power, cement and E&Ps rise while refineries fall 1.97%

The KSE-100 gained 0.47% to 165,930.98 on Wednesday, 779.34 points above Tuesday's 165,151.64, after Tuesday's 0.49% fall. The index remains 2,779 points under the 10% line at 168,710 for a fifteenth straight session, 11.48% below the 6 July record and 2.98% under the 24 July low of 171,021.20 for a twentieth; it closed 0.04% above the 5 October close of 165,867.31 and 0.70% above 13 October's 164,776.44, but 0.02% under Monday's 165,966.08 and 0.29% lower on the week so far against Friday's 166,419.71. The gain came on even breadth: 225 advancers against 229 decliners across the 497-name board, with 18 of 33 sectors higher and 188m traded in advancing names against 181m in declining ones on a 380m tape, down from Tuesday's 447m. Power Generation and Distribution rose 1.39% with NCPL up 9.53% and NPL 9.47%, Cement 0.90% with 13 of 19 higher, the E&Ps 0.86% with all four names up and Commercial Banks 0.52% with 15 of 19 higher, while the Refinery sector fell 1.97% with only CNERGY higher and PRL down 1.54% on 49m. TPLT rose 9.17% on 15m. The KSE-100's 0.47% gain was the strongest of the four gauges and the KMI-30's 0.41% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
165,930.98	49,063.88	238,884.55	100,610.48
+0.47%	+0.46%	+0.41%	+0.45%

Market breadth — 497 tracked names

↑ 225 advancing | 43 unchanged | ↓ 229 declining

Market Pulse

Wednesday's 380m tape was down from Tuesday's 447m and close to even in volume: 188m traded in advancing names against 181m in declining ones, with 11m in unchanged names, 10m of it in WTL, unchanged at Rs 0.93. Two refineries again led the volume: PRL fell 1.54% to Rs 99.88 on 49m, its second straight fall, which has taken it 8.21% under Monday's Rs 108.81 though it remains 7.18% above 13 October's Rs 93.19, and CNERGY rose 0.89% to Rs 12.52 on 40m. PASL fell 3.19% to Rs 3.04 on 22m after Tuesday's 19.85% gain, TPLT rose 9.17% to Rs 37.61 on 15m, TPL rose 0.64% on 13m, NCPL rose 9.53% to Rs 51.50 on 8m, TPLP fell 2.39% on 8m, TISL fell 1.50% on 8m, MACFL fell 10.00% on 7m, PIBTL fell 0.68% on 7m, DSIL rose 9.67% on 6m, WAVESAPP fell 1.66% on 6m and SLGL rose 3.42% on 6m. LSEFSLR, the rights line, fell 4.54% to Rs 0.63 on 3m, 71.23% under its Rs 2.19 reference price, while its parent LSEFSL fell 6.79%. At the extremes, 16 names closed up 9.9% or more against three down by that much: DEL led the gainers at 10.03% with GRYL, PIM, FCIBL and SZTM at the 10% limit, and UCAPM rose 10.00% to Rs 16.06 for a tenth straight gain of 10% or more, while the losers were MACFL, which fell 10.00% for a fifth straight limit-down and stands 40.95% below 14 October's Rs 123.87, then SINDM at 9.99% and CFL at 9.99%.

Sector micro-analysis

Eighteen of 33 sectors closed higher and 15 lower, with the E&Ps the only one of the 33 to close with all its names higher. The top three were thin or narrow: Leather and Tanneries rose 1.83% with four of six up on FIL's 9.31% on

0.02m, the Real Estate Investment Trusts 1.40% on JSRR's 8.74% on 0.02m with three of seven up and four lower, and Power Generation and Distribution 1.39% with seven of 16 up on NCPL's 9.53% on 8m, NPL's 9.47% on 4m and TSPL's 9.99%, though eight names were lower. Textile Spinning rose 1.00% with 20 of 43 up, Automobile Assemblers 0.97% with eight of ten up, Textile Composite 0.95%, Cement 0.90% with 13 of 19 up on DNCC's 9.99% on 3m, Investment Banks, Investment Companies and Securities Companies 0.86% with 19 of 34 up, and the E&Ps 0.86% with MARI up 1.17%, PPL 1.10% on 2m, OGDC 1.01% on 1m and POL 0.16%. Among the larger groups, Commercial Banks rose 0.52% with 15 of 19 higher, BML up 2.29%, HBL 2.00% and AKBL 0.97% on 4m, and Oil and Gas Marketing Companies 0.06% on a five-five split, while Technology and Communication fell 0.02% with 11 of 22 lower, TPLT's 9.17% on 15m and TPL's 0.64% on 13m meeting falls in SELECT of 3.34% and NETSOL of 1.90%, and Fertilizer fell 0.91% with three of five lower on AGL, FATIMA and AHCL. The weakest sectors were Property, down 2.08% with TPLP's 2.39% on 8m, the Refinery sector 1.97% with only CNERGY higher, Paper, Board and Packaging 1.40% on MACFL's 10% limit-down, the Close-End Mutual Funds 1.18%, Cable and Electrical Goods 1.13%, Apparel 1.09%, Fertilizer 0.91% and Engineering 0.85% with 13 of 18 lower.

SECTOR	AVG CHANGE	BREADTH (A / D)
Leather & Tanneries	+1.83%	4 / 2
Real Estate Investment Trust	+1.40%	3 / 4
Power Generation & Distribution	+1.39%	7 / 8
Textile Spinning	+1.00%	20 / 14
Paper, Board & Packaging	-1.40%	2 / 9
Refinery	-1.97%	1 / 3
Property	-2.08%	2 / 3

TOP MOVERS

Most active

PRL	49m	Rs 99.88	-1.54%
CNERGY	40m	Rs 12.52	+0.89%
PASL	22m	Rs 3.04	-3.19%
TPLT	15m	Rs 37.61	+9.17%
TPL	13m	Rs 22.18	+0.64%

Gainers

DEL	Rs 17.11	+10.03%
GRYL	Rs 36.47	+10.02%
PIM	Rs 106.32	+10.01%
FCIBL	Rs 70.81	+10.01%
SZTM	Rs 109.52	+10.00%

Losers

MACFL	Rs 73.14	-10.00%
CFL	Rs 75.10	-9.99%
SINDM	Rs 53.78	-9.99%
ASIC	Rs 32.76	-9.53%
PECO	Rs 742.24	-8.58%

Market Action

FOREIGN (FIPI) NET
−PKR 718.80m (−$2.59M)

LOCAL (LIPI) NET
+PKR 718.80m

Source: NCCPL FIPI/LIPI · settled 21 Oct 2026

Foreign investors were net sellers of PKR 718.80m (USD 2.6m); local investors were net buyers of PKR 718.80m. The internals read as an even session with the groups diverging: 225 advancers against 229 decliners, 188m traded in advancing names against 181m in declining ones, 18 of 33 sectors higher, power, cement and the E&Ps up while the Refinery sector fell 1.97%. The foreign selling was the largest since 11 September's PKR 1.79bn and reversed Tuesday's PKR 206.30m net buy, which had ended five straight net sells, with locals absorbing it while the index rose.

Outlook

- A 779.34-point gain to 165,930.98 recovered all but 35 points of Tuesday's 814.44-point fall and left the index 0.02% under Monday's close, but it is still 2,779 points under the 10% line for a fifteenth straight session, 11.48% below the record and 2.98% under the 24 July low for a twentieth, and only the sixth-lowest close since the 6 July record.
- The gain came on even breadth, 225 advancers against 229 decliners after Tuesday's 127 against 324, with 18 of 33 sectors higher and a near-even volume split, 188m up against 181m down, on a 380m tape that was down from 447m.
- The groups diverged: power names, cement and the E&Ps rose, with NCPL up 9.53% and NPL 9.47%, while the Refinery sector fell again, by 1.97% after Tuesday's 5.85% drop, PRL down 1.54% after Tuesday's 6.77% fall, and MACFL fell 10.00% for a fifth straight limit-down.

What to watch

- Whether the index holds above the 5 October close of 165,867.31 - Wednesday's 165,930.98 was 0.04% above it, 0.70% above 13 October's 164,776.44 and 1.65% under the 168,710 line
- Whether the refineries stabilise after two days of falls - PRL has fallen 8.21% in two sessions from Monday's Rs 108.81, with CNERGY the one refinery higher on Wednesday
- Whether foreign selling continues - Wednesday's PKR 718.80m net sell was the largest since 11 September's PKR 1.79bn and more than reversed Tuesday's PKR 206.30m net buy
- USD/PKR, SBP rate signals and the global crude tape

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