Sell-off to a new low for the retreat: KSE-100 falls 1.21% to 163,924.31, 12.55% below the record, as 355 names decline and PTC drops 9.91%

The KSE-100 fell 1.21% to 163,924.31 on Thursday, 2,006.67 points under Wednesday's 165,930.98 and its deepest one-day fall since 5 October's 1.36%, closing at a new low for the retreat, 852.13 points and 0.52% below 13 October's 164,776.44. The index is 4,785 points under the 10% line at 168,710 for a sixteenth straight session, 12.55% below the 6 July record and 4.15% under the 24 July low of 171,021.20 for a twenty-first, 1.17% under the 5 October close of 165,867.31 and 1.50% lower on the week so far against Friday's 166,419.71. Breadth gave the fewest advancers and most decliners since 5 October: 100 advancers against 355 decliners across the 493-name board, with only three of 33 sectors higher, and 313m of the 367m tape traded in declining names against 53m in advancing ones. PTC fell 9.91% to Rs 47.07 on 12m, PRL 4.77% to Rs 95.12 on 26m for a third straight fall, CNERGY 1.36% on 23m and WTL 3.23% to Rs 0.90 on 22m, while seven sectors, including the Refinery sector, Oil and Gas Marketing Companies, Pharmaceuticals and Fertilizer, closed without an advancer. Commercial Banks fell 1.05% with 15 of 19 lower. The KSE-30's 1.53% fall was the deepest of the four gauges and the All-Share's 1.08% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
163,924.31	48,313.80	235,637.18	99,526.87
-1.21%	-1.53%	-1.36%	-1.08%

Market breadth — 493 tracked names

↑ 100 advancing | 38 unchanged | ↓ 355 declining

Market Pulse

Thursday's 367m tape was down from Wednesday's 380m and the lightest since 12 October's 363m, yet it was overwhelmingly one-sided: 313m traded in declining names against 53m in advancing ones, with 1m in unchanged names. The busiest names were PRL, down 4.77% to Rs 95.12 on 26m for a third straight fall, which has taken it 12.58% under Monday's Rs 108.81 though it remains 2.07% above 13 October's Rs 93.19, CNERGY down 1.36% to Rs 12.35 on 23m, WTL down 3.23% to Rs 0.90 on 22m, MACFL down 9.99% to Rs 65.83 on 16m for a sixth straight limit-down, which has taken it 46.86% below 14 October's Rs 123.87, and PTC down 9.91% to Rs 47.07 on 12m, which leaves it 21.67% under 8 October's Rs 60.09. TISL rose 3.05% on 12m, TPLP fell 1.14% on 9m, NCPL fell 4.76% on 9m after Wednesday's 9.53% gain, TPL fell 7.62% on 8m, FNEL fell 0.92% on 7m, PIBTL fell 1.83% on 7m, TPLT fell 3.75% on 6m, WAVESAPP fell 3.94% on 6m, PASL fell 0.66% on 6m, BOP fell 1.10% on 6m and EPCL fell 0.51% on 5m. LSEFSLR, the rights line, fell 6.35% to Rs 0.59 on 4m, 73.06% under its Rs 2.19 reference price. At the extremes, 13 names closed up 9.9% or more against six down by that much: UCAPM rose 10.03% to Rs 17.67 for an eleventh straight gain of 10% or more, with NCL, STML, KOHE and DNCC among the others at or near the 10% limit, while the losers were GRYL at 10.01%, CFL, FIL and MACFL at the 10% limit-down, TPLL at 9.96% and PTC at 9.91%.

Sector micro-analysis

Only three of the 33 sectors with three or more names closed higher and 30 lower, with seven closing without an advancer: the Refinery sector (all four names lower), Oil and Gas Marketing Companies (all ten), Pharmaceuticals (all 14), Cable and Electrical Goods (all seven), Fertilizer (all five), the E&Ps (all four) and the Close-End Mutual Funds (two lower, one unchanged). The three gainers were narrow: Property rose 0.58% on HUSI's 6.96% on almost no volume with one of six up, Modarabas 0.38% with seven of 19 up on UCAPM's 10.03% and PIM's 10%, and Transport 0.26% on CLVL's 9.99% on 3m with one of six up. The weakest sectors were the Refinery sector, with PRL down 4.77%, NRL 5.43%, ATRL 4.22% and CNERGY 1.36%, then Oil and Gas Marketing Companies at 2.22%, Cable and Electrical Goods 2.06% on WAVES' 4.15% and WAVESAPP's 3.94%, Paper, Board and Packaging 2.03% on MACFL's limit-down, Technology and Communication 1.99% with 17 of 21 lower on PTC's 9.91%, TPL's 7.62% and MDTL's 5.58% against ITANZ's 7.84%, Leather and Tanneries 1.97% on FIL's 10% limit-down, the Close-End Mutual Funds 1.65%, Pharmaceuticals 1.61% and Engineering 1.55% with 14 of 18 lower. Among the larger groups, Commercial Banks fell 1.05% with 15 of 19 lower, BOK down 4.65%, NBP 2.37% and HBL 2.23% against MCB up 0.39%, Cement 1.13% with 16 of 19 lower despite DNCC's 10.01% on 4m, Power Generation and Distribution 1.16% with 13 of 16 lower, NCPL down 4.76% on 9m and NPL 4.11% against KOHE's 10.01%, Fertilizer 1.35%, Investment Banks, Investment Companies and Securities Companies 1.18% with 27 of 34 lower, and the E&Ps 0.72% with OGDC down 0.84% and PPL 1.14%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Property	+0.58%	1 / 3
Modarabas	+0.38%	7 / 11
Transport	+0.26%	1 / 5
Miscellaneous	-0.14%	5 / 11
Cable & Electrical Goods	-2.06%	0 / 7
Oil & Gas Marketing Companies	-2.22%	0 / 10
Refinery	-3.94%	0 / 4

TOP MOVERS

Most active

PRL	26m	Rs 95.12	-4.77%
CNERGY	23m	Rs 12.35	-1.36%
WTL	22m	Rs 0.90	-3.23%
MACFL	16m	Rs 65.83	-9.99%
PTC	12m	Rs 47.07	-9.91%

Gainers

UCAPM	Rs 17.67	+10.03%
NCL	Rs 41.86	+10.01%
STML	Rs 46.48	+10.01%
KOHE	Rs 15.83	+10.01%
DNCC	Rs 23.86	+10.01%

Losers

GRYL	Rs 32.82	-10.01%
CFL	Rs 67.59	-10.00%
FIL	Rs 407.11	-10.00%
MACFL	Rs 65.83	-9.99%
TPLL	Rs 18.63	-9.96%

Market Action

FOREIGN (FIPI) NET
−PKR 376.55m (−$1.36M)

LOCAL (LIPI) NET
+PKR 376.55m

Source: NCCPL FIPI/LIPI · settled 22 Oct 2026

Foreign investors were net sellers of PKR 376.55m (USD 1.4m); local investors were net buyers of PKR 376.55m. The internals read as a broad, one-sided sell-off: 100 advancers against 355 decliners, 53m traded in advancing names against 313m in declining ones, three of 33 sectors higher and seven closing without an advancer. Foreign selling eased from Wednesday's PKR 718.80m, the largest since 11 September's PKR 1.79bn, to PKR 376.55m, a second straight net sell and PKR 1.10bn over the two sessions, with locals the net buyers as the index fell.

Outlook

- The index closed at a new low for the retreat, 163,924.31, after a 2,006.67-point fall: 4,785 points under the 10% line for a sixteenth straight session, 12.55% below the record, 4.15% under the 24 July low for a twenty-first, and 0.52% below the previous low close of 164,776.44 on 13 October.
- Breadth gave the fewest advancers and most decliners since 5 October, 100 against 355, with three of 33 sectors higher and seven without an advancer, and volume was one-sided, 313m in declining names against 53m in advancing ones on a 367m tape, the lightest since 12 October.
- Among the busiest names, PTC fell 9.91%, PRL 4.77% for a third straight fall and WTL 3.23%, and TPL fell 7.62% on 8m, while MACFL fell for a sixth straight limit-down and UCAPM rose 10.03% for an eleventh straight gain of 10% or more.

What to watch

- Whether the 163,924.31 close holds as the low of the retreat - it was 0.52% under the 13 October low of 164,776.44 and 1.17% under the 5 October close of 165,867.31
- Whether PTC's 9.91% fall extends - it is 21.67% under 8 October's Rs 60.09 close and fell 9.08% on 13 October as well
- Whether foreign selling keeps easing or turns to buying - Thursday's PKR 376.55m net sell was the second straight, after Wednesday's PKR 718.80m, the largest since 11 September
- USD/PKR, SBP rate signals and the global crude tape

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