A second straight low for the retreat: KSE-100 falls 0.95% to 162,374.87, 13.38% below the record, ending a week that lost 2.43% as MACFL logs a seventh limit-down

The KSE-100 fell 0.95% to 162,374.87 on Friday, 1,549.44 points under Thursday's 163,924.31 and a second straight new low for the retreat, now 1.46% below 13 October's 164,776.44. The index is 6,335 points under the 10% line at 168,710 for a seventeenth straight session, 13.38% below the 6 July record and 5.06% under the 24 July low of 171,021.20 for a twenty-second, and 2.11% under the 5 October close of 165,867.31. The week lost 2.43% against last Friday's 166,419.71, a fifth straight weekly loss and the deepest since the week to 11 September's 2.75%. Breadth was weak but better than Thursday's: 136 advancers against 310 decliners across the 495-name board, with 7 of 33 sectors higher, and 222m traded in declining names against 174m in advancing ones on a 399m tape, up from Thursday's 367m. PASL rose 10.27% to Rs 3.33 on 33m, MACFL fell 9.99% to Rs 59.25 on 27m for a seventh straight limit-down, PRL fell 0.63% on 24m for a fourth straight fall and LSEFSLR jumped 33.90% on 13m. Commercial Banks fell 0.71% with 15 of 19 lower. The KMI-30's 1.23% fall was the deepest of the four gauges and the All-Share's 0.91% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
162,374.87	47,823.15	232,733.99	98,620.11
-0.95%	-1.02%	-1.23%	-0.91%

Market breadth — 495 tracked names

↑ 136 advancing | 49 unchanged | ↓ 310 declining

Market Pulse

Friday's 399m tape was up from Thursday's 367m and leaned to the downside: 222m traded in declining names against 174m in advancing ones, with 2m in unchanged names. The fourteen busiest names were PASL, up 10.27% to Rs 3.33 on 33m, MACFL, down 9.99% to Rs 59.25 on 27m for a seventh straight limit-down that has more than halved the stock since 14 October's Rs 123.87, down 52.17%, and its heaviest volume of the run, PRL, down 0.63% to Rs 94.52 on 24m for a fourth straight fall that leaves it 13.13% under Monday's Rs 108.81 though still 1.43% above 13 October's Rs 93.19, WTL, down 1.11% to Rs 0.89 on 19m, CNERGY, up 0.41% to Rs 12.40 on 19m, TPL, up 5.47% on 17m after Thursday's 7.62% fall, LSEFSLR, the rights line, up 33.90% to Rs 0.79 on 13m, its first gain since 19 October though still 63.93% under its Rs 2.19 reference price, JSMFETF, down 0.98% on 10m, THCCL, up 3.91% on 10m, TISL, down 2.96% on 9m, TPLT, up 6.27% on 8m, FNEL, down 0.93% on 7m, BOP, down 2.22% on 7m, and CLVL, up 8.45% on 7m. Its parent LSEFSL rose 6.00% to Rs 2.12 on 5m. PTC fell 3.78% to Rs 45.29 on 3m, which leaves it 24.63% under 8 October's Rs 60.09. At the extremes, 15 names closed up 9.9% or more against four down by that much: LSEFSLR led the gainers with PASL, DSIL, UCAPM and DNCC at about 10%, UCAPM rose 10.02% to Rs 19.44 for a twelfth straight gain of 10% or more, while the losers were BAPLR1 at 10.01%, CFL, KPUS and MACFL at the 10% limit-down.

Sector micro-analysis

Seven of 33 sectors closed higher, one was flat and 25 lower, with four closing without an advancer: Oil and Gas Marketing Companies (all ten lower), Glass and Ceramics (six lower, one unchanged), the Close-End Mutual Funds (all three) and Leather and Tanneries (all six). The gains were small and thin: Modarabas rose 1.12% with seven of 19 up and 11 lower, UCAPM up 10.02% and PIM 9.94%, Investment Banks, Investment Companies and Securities Companies 0.76% with 11 of 34 up on LSEFSLR's 33.90% and PASL's 10.27%, the Real Estate Investment Trusts 0.75% on JSRR's 6.72% with three of seven up, Textile Spinning 0.57% on DSIL's 10.02% on 4m with 16 of 43 up, Transport 0.33% on CLVL's 8.45% on 7m with three of six up, Technology and Communication 0.30% with eight of 22 up and 14 lower as ITANZ's 10.01%, TPLT's 6.27% on 8m and TPL's 5.47% on 17m met falls in TRG of 4.00%, ZAL of 4.30% and PTC of 3.78%, and Engineering 0.26% on PECO's 9.34% and BCL's 8.29% with six of 18 up. The weakest sectors were Leather and Tanneries, down 2.60%, Synthetic and Rayon 2.01% on PSYL's 8.46%, the Close-End Mutual Funds 1.86%, Glass and Ceramics 1.78%, Automobile Assemblers 1.47% with eight of ten lower, Oil and Gas Marketing Companies 1.46% with HASCOL down 3.51% on 3m, Chemical 1.45% with 19 of 26 lower on BAPLR1's 10.01% and DYNO's 9.74%, Cable and Electrical Goods 1.44%, Automobile Parts and Accessories 1.40% with ten of 12 lower, Power Generation and Distribution 1.27% with 12 of 16 lower on KOHP's 8.13%, KEL's 1.42% on 6m and HUBC's 1.46% on 3m against KOHE's 9.98% on 3m, and Food and Personal Care Products 0.97% with 19 of 26 lower. Elsewhere, Commercial Banks fell 0.71% with 15 of 19 lower, BOP down 2.22% on 7m and NBP 2.37% on 3m against AKBL up 1.65%, Cement 0.11% with 14 of 19 lower despite DNCC's 10.02% on 4m and THCCL's 3.91% on 10m, the E&Ps 0.79% with three of four lower on PPL's 1.88% on 3m, the Refinery sector 0.38% with CNERGY and ATRL up and PRL and NRL down, and Fertilizer 0.18%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Modarabas	+1.12%	7 / 11
Inv. Banks / Inv. Cos. / Securities Cos.	+0.76%	11 / 21
Real Estate Investment Trust	+0.75%	3 / 4
Textile Spinning	+0.57%	16 / 18
Close - End Mutual Fund	-1.86%	0 / 3
Synthetic & Rayon	-2.01%	1 / 3
Leather & Tanneries	-2.60%	0 / 6

TOP MOVERS

Most active

PASL	33m	Rs 3.33	+10.27%
MACFL	27m	Rs 59.25	-9.99%
PRL	24m	Rs 94.52	-0.63%
WTL	19m	Rs 0.89	-1.11%
CNERGY	19m	Rs 12.40	+0.41%

Gainers

LSEFSLR	Rs 0.79	+33.90%
PASL	Rs 3.33	+10.27%
DSIL	Rs 30.75	+10.02%
UCAPM	Rs 19.44	+10.02%
DNCC	Rs 26.25	+10.02%

Losers

BAPLR1	Rs 9.62	-10.01%
CFL	Rs 60.83	-10.00%
KPUS	Rs 1,555.35	-10.00%
MACFL	Rs 59.25	-9.99%
DYNO	Rs 277.95	-9.74%

Market Action

FOREIGN (FIPI) NET
−PKR 416.57m (−$1.50M)

LOCAL (LIPI) NET
+PKR 416.57m

Source: NCCPL FIPI/LIPI · settled 23 Oct 2026

Foreign investors were net sellers of PKR 416.57m (USD 1.5m); local investors were net buyers of PKR 416.57m. The internals read as a second straight session of decliners outnumbering advancers by more than two to one: 136 advancers against 310 decliners, 174m traded in advancing names against 222m in declining ones, and 7 of 33 sectors higher, with the heaviest trading in PASL and MACFL. Foreign selling picked up from Thursday's PKR 376.55m to PKR 416.57m, a third straight net sell after Wednesday's PKR 718.80m, the largest since 11 September's PKR 1.79bn, and PKR 1.51bn over the three sessions, with locals the net buyers as the index fell.

Outlook

- The index made a second straight new low for the retreat, 162,374.87, after a 1,549.44-point fall: 6,335 points under the 10% line for a seventeenth straight session, 13.38% below the record, 5.06% under the 24 July low for a twenty-second and 1.46% below 13 October's 164,776.44, with the week 2.43% lower, a fifth straight weekly loss and the deepest since the week to 11 September.
- Breadth improved from Thursday's 100 advancers against 355 decliners to 136 against 310, but it was still the second session in a row with more than 300 decliners, with 7 of 33 sectors higher and 222m of the 399m tape in declining names; the tape was up from 367m.
- PASL and MACFL led the volume and LSEFSLR the swings: PASL rose 10.27% on 33m and LSEFSLR jumped 33.90% on 13m, while MACFL fell 9.99% on 27m for a seventh straight limit-down, more than halving since 14 October, and PRL fell for a fourth straight session, 13.13% under Monday's close.

What to watch

- Whether the new low of 162,374.87 holds - it is 0.95% under Thursday's 163,924.31 close and 2.11% under the 5 October close of 165,867.31
- Whether MACFL's limit-down run continues - it fell 9.99% on 27m, its heaviest volume of the seven sessions, and is 52.17% under 14 October's Rs 123.87
- Whether foreign selling continues after a third straight net sell - Friday's PKR 416.57m followed Thursday's PKR 376.55m and Wednesday's PKR 718.80m, the largest since 11 September, PKR 1.51bn in all
- USD/PKR, SBP rate signals and the global crude tape

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