KSE-100 eases 0.37% to 177,517.73 on an 839m tape, ending a two-day gain, as 274 names fall

The KSE-100 fell 0.37% to 177,517.73 on Tuesday, 665.22 points below Monday's 178,182.95, ending a two-day gain, and closed at its lowest since 12th November's 177,373.76. It remains 9.33% above the 23rd October closing low of 162,374.87, 0.60% above 1st September's 176,466.99 and above every close from 31st August to 6th November, though it is 1.01% below the 10th November close of 179,335.24. Breadth was weak: 274 decliners against 188 advancers across the 497-name board, with 17 of 33 sectors lower, and 461m traded in advancing names against 360m in declining ones and 18m in unchanged names on an 839m tape, down from Monday's 1,340m and the lightest since 3rd November's 517m. WTL, down 5.07% to Rs 1.31 on 96m, took about 11% of the tape, ahead of LSEFSL, up 5.60% to Rs 3.77 on 91m, TISL, up 6.69% to Rs 6.06 on 57m, PASL, up 10.05% to Rs 11.94 on 37m, and FDPL, up 13.95% to Rs 7.19 on 34m. Textile Weaving rose 3.34% with three of six names up, Close-End Mutual Funds 3.28% with two of three up, Investment Banks, Investment Companies and Securities Companies 1.41% with 18 of 33 up and Modarabas 1.27% with 11 of 20 up, while Refinery fell 1.39% with all four names lower, Miscellaneous 1.17% with 11 of 18 lower, Chemical 1.16% with 18 of 26 lower and Oil and Gas Exploration Companies 1.15% with all four names lower. The KMI-30's 0.51% fall was the deepest of the four indices, ahead of the KSE-30's 0.40% and the KSE-100's 0.37%, and the All-Share's 0.35% was the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,517.73	51,753.06	254,385.85	106,459.83
-0.37%	-0.40%	-0.51%	-0.35%

Market breadth — 497 tracked names

↑ 188 advancing | 35 unchanged | ↓ 274 declining

Market Pulse

Tuesday's 839m tape was down from Monday's 1,340m and the lightest since 3rd November's 517m, with 461m traded in advancing names against 360m in declining ones and 18m in unchanged names. WTL, LSEFSL and TISL together took 244m, about 29% of the tape. The ten busiest names were WTL, down 5.07% to Rs 1.31 on 96m, LSEFSL, up 5.60% to Rs 3.77 on 91m, a fourth straight gain that has lifted it 65.35% from 11th November's Rs 2.28, TISL, up 6.69% to Rs 6.06 on 57m, PASL, up 10.05% to Rs 11.94 on 37m, a rebound after Monday's 10.03% fall, FDPL, up 13.95% to Rs 7.19 on 34m, a third straight gain that has lifted it 37.74% from 12th November's Rs 5.22, BOP, up 0.70% to Rs 31.45 on 32m, TPLL, down 6.79% to Rs 13.73 on 30m, UNITY, down 6.11% to Rs 8.76 on 26m, FNEL, down 3.94% to Rs 1.22 on 24m, and CNERGY, down 2.22% to Rs 11.45 on 21m. Others included BECO, up 3.94% to Rs 4.49 on 20m, MDTL, up 2.76% to Rs 7.81 on 17m, PIAHCLA, up 9.99% to Rs 27.09 on 16m, WASL, up 6.56% to Rs 7.64 on 16m, TSBL, up 2.61% on 14m, and TREET, down 0.34% on 13m. MARI fell 1.51% to Rs 726.13, PPL 1.53%, OGDC 0.69%, POL 0.86%, LUCK 1.04% and MCB 1.36%, while UBL rose 0.49% and MEBL 0.91%, and all four Oil & Gas Exploration names and all four Refinery names closed lower. At the extremes, 18 names closed up 9.9% or more against seven down by that much: FDPL led at 13.95% with PASL at 10.05% and TSMF at 10.03%, while the losers were BAPL at 9.98% and six names at 10.00%.

Sector micro-analysis

Cement: MLCF 0.22%, DGKC -0.50%, LUCK -1.04%, FCCL -1.35%
Commercial Banks: BOP 0.70%, UBL 0.49%, HBL -0.33%, BAFL 0.69%
Oil & Gas Exploration Companies: MARI -1.51%, PPL -1.53%, OGDC -0.69%, POL -0.86%
Inv. Banks / Inv. Cos. / Securities Cos.: PIAHCLA 9.99%, PASL 10.05%, LSEFSL 5.60%, ENGROH -1.14%
Technology & Communication: ZUMA 4.55%, MDTL 2.76%, WTL -5.07%, QTECH 5.45%
Fertilizer: FFC 0.24%, FATIMA -2.92%, EFERT -0.38%, AHCL -0.73%
Refinery: PRL -1.68%, CNERGY -2.22%, NRL -0.83%, ATRL -0.84%
Chemical: NICL 1.91%, NRSL -0.52%, BIFO -4.28%, GCIL -0.62%
Food & Personal Care Products: TREET -0.34%, UNITY -6.11%, PREMA -1.84%, FCEPL 0.00%
Automobile Assembler: SAZEW 1.02%, DFML 7.22%, GAL -0.93%, GHNI -0.11%

SECTOR	AVG CHANGE	BREADTH (A / D)
Textile Weaving	+3.34%	3 / 1
Close - End Mutual Fund	+3.28%	2 / 1
Inv. Banks / Inv. Cos. / Securities Cos.	+1.41%	18 / 14
Modarabas	+1.27%	11 / 7
Chemical	-1.16%	6 / 18
Miscellaneous	-1.17%	5 / 11
Refinery	-1.39%	0 / 4

TOP MOVERS

Most active

WTL	96m	Rs 1.31	-5.07%
LSEFSL	91m	Rs 3.77	+5.60%
TISL	57m	Rs 6.06	+6.69%
PASL	37m	Rs 11.94	+10.05%
FDPL	34m	Rs 7.19	+13.95%

Gainers

FDPL	Rs 7.19	+13.95%
PASL	Rs 11.94	+10.05%
TSMF	Rs 16.13	+10.03%
DEL	Rs 18.46	+10.01%
ICCI	Rs 19.56	+10.01%

Losers

GRYL	Rs 95.56	-10.00%
GOC	Rs 296.51	-10.00%
OML	Rs 199.87	-10.00%
PIM	Rs 141.93	-10.00%
FCIBL	Rs 244.99	-10.00%

Market Action

Participant flows: The internals read as a weak session: 274 decliners against 188 advancers, 17 of 33 sectors lower, with all four Oil & Gas Exploration names and all four Refinery names lower, though 461m was traded in advancing names against 360m in declining ones. The latest foreign figure is 12th November's net buy of PKR 361.28m, which followed 11th November's PKR 1,222.01m net sell.

Outlook

- The index fell 0.37% to 177,517.73, ending a two-day gain and closing at its lowest since 12th November, though it remains 9.33% above the 23rd October closing low and above every close from 31st August to 6th November.
- Breadth was weak, 274 decliners against 188 advancers and 17 of 33 sectors lower, on an 839m tape, the lightest since 3rd November, with all four Oil & Gas Exploration names and all four Refinery names lower.
- WTL fell 5.07% on 96m while LSEFSL rose 5.60% on 91m for a fourth straight gain, and PASL rebounded 10.05% a day after its 10.03% fall.

What to watch

- Whether the index holds above 1st September's 176,466.99 - Tuesday's 177,517.73 was 0.60% above it
- Whether Oil & Gas Exploration and Refinery stabilise - the two sectors fell 1.15% and 1.39%, each with all four names lower
- Whether activity picks up - Tuesday's 839m was the lightest tape since 3rd November, with WTL, LSEFSL and TISL taking 244m of it
- Whether foreign buying continues - 12th November's PKR 361.28m net buy followed 11th November's PKR 1,222.01m net sell

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