The seesaw tilts up again: KSE-100 gains 0.61% to 169,043 on the broadest breadth since 27 July, 296 names higher, as the energy chain leads and the index reverses direction for a fifth straight session

The KSE-100 rose 0.61% to 169,043 on Thursday, recovering about three-quarters of Wednesday's fall and closing back inside 10% of the 6 July record - roughly 9.82% below it - and 0.11% above the 10 September close of 168,865, though still 0.21% short of Tuesday's 169,392. The index has now reversed direction in five straight sessions, and each of the last three moves has been smaller than the one before: 0.85% up, 0.81% down and 0.61% up, after Monday's 1.49% fall. Breadth was the broadest since late July: 296 advancers against 152 decliners across the 500-name board, the most advancers since 27 July and the fewest decliners since 5 August, with 25 of 33 sectors higher. The tape stayed thin at 386m, the third straight session under 400m, with 281m in advancing names against 91m in declining ones. Leadership came from the energy chain and the engines together: Oil and Gas Marketing rose 2.51% with nine of ten higher, the E&Ps 1.64% with all four up on PPL's 3.4%, Technology and Communication 2.06%, Power Generation and Distribution 1.35% and Commercial Banks 1% with 16 of 19 higher, while Fertilizer fell 0.77% for a second straight decline. The KMI-30's 0.7% gain was the strongest of the four gauges.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
169,043	50,298	240,617	102,245
+0.61%	+0.61%	+0.70%	+0.68%

Market breadth — 500 tracked names

↑ 296 advancing · 52 unchanged · ↓ 152 declining

Market Pulse

Thursday's 386m tape was the third straight under 400m - the three lightest sessions in more than three weeks - but it leaned firmly higher: 281m traded in advancing names against 91m in declining ones, a split of more than three to one. MDTL was the most active name, easing 0.6% on 42m for a second straight small decline, with CNERGY up 0.6% on 26m, NNAR 1.3% on 16m, and PRL 0.5% and BOP 1.8% on 11m each; WTL closed flat on 11m. The standout prints were in Engineering, where ASTL closed at the 10% limit on 7m and ASL rose 6% on 10m. PPL's 3.4% gain on 7m led the heavyweights, with MLCF up 2.1% on 8m, KEL 1.7% on 7m, SSGC 2.7% on 4m, DGKC 2% on 4m, BAFL 2.5% and NETSOL 3.4%. NBP fell a further 1.3% on 9m after Wednesday's 5.2% drop. The top gainer was DSIL, up 12.1% as a Rs 1 move on an Rs 8.30 stock, ahead of FPRM, ASTL, OML and GEMMEL at the 10% limit; FPJM closed at limit-down after its band run, with PIM off 9.8% and BUXL 9.4%.

Sector micro-analysis

Twenty-five of 33 sectors closed higher and none closed without an advancer. The energy chain led: Oil and Gas Marketing rose 2.51% with nine of ten names up on SSGC's 2.7%, the E&Ps 1.64% in a clean sweep - PPL 3.4%, MARI 1.5%, OGDC 0.7% - and the Refinery sector added 0.34% with three of four higher, CNERGY up 0.6% and PRL 0.5%, ending two straight declines. Transport added 2.12% with five of six up, Technology and Communication 2.06% with 14 of 21 higher on NETSOL's 3.4% and TELE's 1.6%, and Synthetic and Rayon 1.54%. The engines were uniformly firm: Power Generation and Distribution rose 1.35% on KEL's 1.7%, PKGP's 2.6% and NCPL's 1.5%, Food and Personal Care Products 1.28% with 21 of 26 up, the securities complex 1.24% with 24 of 34 higher, Commercial Banks 1% with 16 of 19 up - BAFL 2.5%, BOP 1.8% against NBP's 1.3% fall - Engineering 0.62% on ASTL's limit-up close and ASL's 6%, and Cement 0.45% with 14 of 19 higher on MLCF's 2.1% and DGKC's 2%. Eight sectors fell, all modestly: Apparel lost 1.81%, Fertilizer 0.77% with three of five lower in its second straight decline since Tuesday's 3.46% sweep, Chemical 0.6% with 16 of 25 down despite GGL's 3.3% rise, Leather and Tanneries 0.41%, Modarabas 0.23%, Automobile Parts and Accessories 0.21%, Automobile Assembler 0.08% on GHNI's 4.5% drop, and Cable and Electrical Goods 0.02%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Oil & Gas Marketing Companies	+2.51%	9 / 1
Transport	+2.12%	5 / 1
Technology & Communication	+2.06%	14 / 6
Oil & Gas Exploration Companies	+1.64%	4 / 0
Chemical	-0.60%	9 / 16
Fertilizer	-0.77%	1 / 3
Apparel	-1.81%	1 / 3

TOP MOVERS

Gainers

DSIL	+12.10%
FPRM	+10.00%
ASTL	+10.00%
OML	+10.00%
GEMMEL	+10.00%

Losers

FPJM	-10.00%
PIM	-9.80%
BUXL	-9.40%
NATM	-8.40%
PECO	-7.30%

Most active

MDTL	42m	-0.60%
CNERGY	26m	+0.60%
NNAR	16m	+1.30%
PRL	11m	+0.50%
BOP	11m	+1.80%

Market Action

Participant flows: the internals read as the broadest bid of the correction so far arriving on almost no volume. Up-volume of 281m ran more than three times the 91m in declining names and 296 names rose, the most since 27 July, yet the tape was 386m - a third straight session under 400m - and the most active name, MDTL, traded 42m while falling. The bid was spread rather than concentrated: the energy chain, the banks, power and the second-line engineering names all advanced, and no sector closed without an advancer for the first time this week. The refinery complex, the engine of the past month's swings, took part quietly - CNERGY's 26m its second-lightest print in more than three weeks after Wednesday's 22m. The index has reversed direction in each of the last five sessions with the swings narrowing, a market marking time around the 10% line rather than choosing a side.

Outlook

- The index is oscillating around the 10% line rather than trending: five straight reversals of direction, the last three moves each smaller than the one before - 0.85% up, 0.81% down, 0.61% up after Monday's 1.49% fall - with Thursday's 169,043 back inside 10% of the record at roughly 9.82% below and Monday's 167,971 still the low of the retreat.
- Breadth keeps improving on the up days while volume has not returned: 296 advancers on Thursday after 280 on Tuesday, each the most since 27 July, on tapes of 386m and 372m - with Wednesday's 356m, the three lightest sessions in more than three weeks.
- Leadership has broadened beyond the refinery complex: the energy chain, banks, power and engineering names led Thursday while CNERGY traded 26m, and the week stands 0.86% lower with one session left against Friday's 170,512 close.

What to watch

- Whether the alternation breaks - five straight sessions have reversed the one before, and a second consecutive gain would be the first since 3 and 4 September
- Whether 169,392 gives way - Tuesday's close is 0.21% overhead and capped the week's first bounce, with Thursday's close about 1.16% below the 24 July low of 171,021
- Whether volume returns - three straight tapes under 400m, the lightest in more than three weeks, with the week's foreign ledger at roughly PKR 343m of net selling through Wednesday
- USD/PKR, SBP rate signals and the global crude tape