A quiet slip on the lightest tape since 17 September: KSE-100 eases 0.20% to 170,426 as the refineries sweep 2.04% higher and TISL runs 7.6% on 60m against 267 decliners

The KSE-100 eased 0.20% to 170,426 on Monday, its third straight close below the 24 July low of 171,021 - about 0.35% under it - leaving the index roughly 9.08% below the 6 July record and 1.46% above the 14 September correction low, with the 173,519 level abandoned on 8 September about 1.78% overhead. It was a session of small moves in both directions: all four gauges fell between 0.12% and 0.20%, breadth ran 181 advancers to 267 decliners across the 494-name board with 14 of 33 sectors higher, and the tape thinned to 421m, the lightest since 17 September, with 278m in advancing names against 132m in declining ones - the third session in five in which volume ran against the index's direction. The refinery complex rose again, the sector up 2.04% in a clean sweep - NRL 3%, ATRL 2.8%, PRL 1.3% on 24m, CNERGY 1.1% on 62m - and the band tape stirred, TISL up 7.6% on 60m and TRG at the 10% limit on 9m. Against that, Power Generation and Distribution fell 1.74% with 12 of 16 lower on NCPL's 3%, the securities complex 1.04% with 22 of 33 down, Modarabas 1.14% and Commercial Banks 0.23% with 12 of 19 lower.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
170,426	50,718	244,102	103,057
-0.20%	-0.19%	-0.12%	-0.18%

Market breadth — 494 tracked names

↑ 181 advancing · 46 unchanged · ↓ 267 declining

Market Pulse

Monday's 421m tape was the lightest since 17 September and leaned higher on a day the index slipped: 278m traded in advancing names against 132m in declining ones, more than two to one. CNERGY was the most active name at 62m, up 1.1% after two sessions of heavy selling, with TISL close behind at 60m, running 7.6% higher, and PRL up 1.3% on 24m as the refinery sweep completed on NRL's 3% and ATRL's 2.8%. WTL rose 2.9% on 20m, GCIL 5.6% on 18m and TRG closed at the 10% limit on 9m, its band move the largest among the index-weight names. The declining prints were the power names - NCPL down 3% on 13m, NPL 2.4% on 5m, PKGP 2% - with PIBTL off 1.3% on 4m, MLCF 1.2% on 3m, DGKC and FCCL 1.8% each and GWLC 2.1%. KEL was flat on 7m and BOP up 0.6% on 7m; the other heavyweights barely moved - OGDC 0.8% higher, PPL 0.3% lower, HUBC up 0.4%, NBP off 0.2%. ASL rose 2.3% on 3m, LOTCHEM 1.6%, NETSOL 2% and AIRLINK 1.8%. The gainers list was DSIL, POWERPS, TRG, DNCC and ARCTM, all at the 10% limit; the losers FPJM, PKGI and SGPL at limit-down - FPJM's third straight - with PIM off 8% and GATM 7.9%.

Sector micro-analysis

Fourteen of 33 sectors closed higher, none closed without an advancer, and two swept higher outright: the Refinery sector at 2.04% with all four names up - NRL 3%, ATRL 2.8%, PRL 1.3%, CNERGY 1.1% - its third clean sweep higher in six sessions, and the Close-End Mutual Funds at 1.11% with all three up. Textile Weaving added 1.17%, Automobile Parts and Accessories 1.05% with eight of 12 higher, Fertilizer 0.7%, Technology and Communication 0.69% with 13 of 21 up on TRG's limit-up close, WTL's 2.9%, NETSOL's 2% and AIRLINK's 1.8%, and Cement 0.49% despite 13 of 19 names lower - MLCF 1.2%, DGKC and FCCL 1.8%, GWLC 2.1% - with Engineering 0.2% on ASL's 2.3% though 12 of 18 fell. The E&Ps were flat at 0.12% with OGDC up 0.8% and PPL down 0.3%. The declines were led by Power Generation and Distribution at -1.74% with 12 of 16 lower - NCPL 3%, NPL 2.4%, PKGP 2%, KEL flat - Modarabas 1.14%, the securities complex 1.04% with 22 of 33 down, Leather and Tanneries 1.02%, Glass and Ceramics 0.97%, Textile Composite 0.87% with 20 of 37 lower, Transport 0.81% on PIBTL's 1.3%, and Oil and Gas Marketing 0.71% with eight of ten down on SSGC's 0.7%. Commercial Banks eased 0.23% with 12 of 19 lower, BOP's 0.6% rise against NBP's 0.2% fall.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+2.04%	4 / 0
Textile Weaving	+1.17%	3 / 2
Close - End Mutual Fund	+1.11%	3 / 0
Automobile Parts & Accessories	+1.05%	8 / 4
Inv. Banks / Inv. Cos. / Securities Cos.	-1.04%	9 / 22
Modarabas	-1.14%	5 / 12
Power Generation & Distribution	-1.74%	2 / 12

TOP MOVERS

Gainers

DSIL	+10.00%
POWERPS	+10.00%
TRG	+10.00%
DNCC	+10.00%
ARCTM	+10.00%

Losers

FPJM	-10.00%
PKGI	-10.00%
SGPL	-10.00%
PIM	-8.00%
GATM	-7.90%

Most active

CNERGY	62m	+1.10%
TISL	60m	+7.60%
PRL	24m	+1.30%
WTL	20m	+2.90%
GCIL	18m	+5.60%

Market Action

Participant flows: the internals read as a market drifting on thin participation, its volume and its direction pointing different ways. The tape was 421m, the lightest since 17 September, and 278m of it traded in advancing names against 132m in declining ones - more than two to one the wrong way for a down session, the third time in five sessions that volume and the index have disagreed. The advancing size was the refinery complex and the band tape: CNERGY's 62m at +1.1% and PRL's 24m at +1.3% as the sector swept higher, TISL's 60m at +7.6% and TRG at the limit, while the declining side was thin and concentrated in the power names, NCPL's 13m the heaviest of it. With breadth at 181 to 267 and the index engines - banks, cements, power - all lower on small prints, the day's gain in volume belonged to names that do not move the index and the day's loss in the index came from names that barely traded. After Wednesday's PKR 547m foreign net sell, the heaviest since 11 September, the foreign ledger went quiet - a PKR 18m net buy on Thursday and a PKR 32m net sell on Friday - leaving Monday's flows the open question.

Outlook

- Three straight closes below the 24 July low: Monday's 0.20% slip to 170,426 leaves the index about 0.35% under 171,021, roughly 9.08% below the record and 1.46% above the correction low - a market that has spent seven sessions - every close since 18 September - within 0.75% of the level it reclaimed and lost again last week.
- The refinery complex has turned up once more - a 2.04% clean sweep, its third in six sessions, on CNERGY's 62m and PRL's 24m - but on the lightest tape since 17 September and with the index engines lower, the pattern of the past fortnight says the complex leads the tape and not the index.
- Volume and direction have disagreed in three of the last five sessions - up-volume ahead on Monday's down day, down-volume ahead on Tuesday's and Friday's up days - the signature of a market where the speculative fringe carries the size while the index-weight names drift on small prints.

What to watch

- Whether 171,021 is reclaimed - Monday was the third straight close below the 24 July low, about 0.35% under it, with 173,519 about 1.78% overhead and the correction low of 167,971 about 1.46% beneath
- Whether the refinery complex extends - a 2.04% sweep higher on CNERGY's 62m and PRL's 1.3% after Thursday's 4.15% sweep lower and Friday's split, the third sweep higher in six sessions
- Whether foreign flows stay quiet - after Wednesday's PKR 547m net sell, the heaviest since 11 September, Thursday and Friday netted a PKR 18m buy and a PKR 32m sell
- USD/PKR, SBP rate signals and the global crude tape