Second straight gain on even volume: KSE-100 adds 0.87% to 168,018.86, 10.37% below the record and 691 points from the 10% line, as PASL jumps 25.25% on 65m

The KSE-100 gained 0.87% to 168,018.86 on Tuesday, 1,454.80 points above Monday's 166,564.06, a second straight gain and its highest close since 7 October's 168,580.40. The index is 691 points under the 10% line at 168,710 for a twenty-fourth straight session, 10.37% below the 6 July record and 1.76% under the 24 July low of 171,021.20 for a twenty-ninth, and it closed 1.30% above the 5 October close of 165,867.31 and 3.48% above the 23 October closing low of 162,374.87. Breadth was firm: 270 advancers against 189 decliners across the 500-name board, with 25 of 33 sectors higher, and volume was even, 263m traded in declining names against 254m in advancing ones on a 517m tape, up from Monday's 443m. PASL rose 25.25% to Rs 4.96 on 65m, while CNERGY fell 4.40% to Rs 11.74 on 115m, the busiest name, and PRL 3.35% to Rs 84.34 on 30m, with all four refineries lower for a third straight session, ATRL by only 0.06%. Investment Banks, Investment Companies and Securities Companies rose 2.55% with 24 of its 33 names up, Modarabas 1.82% with 16 of 20 up and Commercial Banks 0.58% with 14 of 19 higher, BML up 8.08%. The KMI-30's 0.99% gain was the strongest of the four gauges and the All-Share's 0.66% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
168,018.86	49,411.77	240,580.98	101,001.36
+0.87%	+0.83%	+0.99%	+0.66%

Market breadth — 500 tracked names

↑ 270 advancing | 41 unchanged | ↓ 189 declining

Market Pulse

Tuesday's 517m tape was up from Monday's 443m and close to even: 263m traded in declining names against 254m in advancing ones, with 1m in unchanged names. The ten busiest names were CNERGY, down 4.40% to Rs 11.74 on 115m, which has lost 16.62% in three sessions from 29 October's Rs 14.08, PASL, up 25.25% to Rs 4.96 on 65m after two sessions at Rs 3.96, PRL, down 3.35% to Rs 84.34 on 30m, which is 16.34% under 29 October's Rs 100.81 and 9.50% under 13 October's Rs 93.19, OBOY, up 6.38% to Rs 13.85 on 13m, CLOV, down 2.44% on 9m, FCSC, up 2.23% on 9m, MDTL, up 5.85% on 9m, CTM, up 5.46% on 9m, WTL, up 1.06% to Rs 0.95 on 9m, and MLCF, up 1.11% on 8m. Others included FCCL, up 1.21% on 8m, BAPLR1, down 27.62% on 7m, DCL, up 2.99% on 7m, and FNEL, down 0.89% on 7m. At the extremes, 19 names closed up 9.9% or more against four down by that much: PASL led at 25.25% and PINLR rose 21.21% from Rs 0.66 to Rs 0.80, with UCAPM up 10.00% to Rs 25.41 for a third straight gain of 10% and BPL, PAKL, FRCL and ASIC at 10.01% among the others at the limit, while the losers were BAPLR1 at 27.62%, SINDM at 10.00%, NGLEL at 9.97% and TPLL at 9.94%.

Sector micro-analysis

Twenty-five of 33 sectors closed higher and eight lower, with the Refinery sector the only one of the 33 to close with no advancer. Synthetic and Rayon led the 33 at 3.78% with all four names that moved up, on PSYL's 10.00%

on almost no volume, followed by Investment Banks, Investment Companies and Securities Companies at 2.55% with 24 of its 33 names up on PASL's 25.25% on 65m, FCIBL's 10.00% and FDPL's 7.80% on 2m, Apparel 2.54% on INKL's 10.00%, Modarabas 1.82% with 16 of 20 up on UCAPM's and PIM's 10.00% and FPRM's 9.34%, Oil and Gas Marketing Companies 1.76% on BPL's 10.01% and OBOY's 6.38% on 13m, Cement 1.42% with 15 of 19 up on KOHC's 3.66% and DCL's 2.99% on 7m against THCCL's 3.03% fall on 5m, Glass and Ceramics 1.41%, Pharmaceuticals 1.00%, Miscellaneous 0.97%, Insurance 0.91%, Textile Composite just behind it, the Exchange Traded Funds 0.74%, Textile Spinning 0.68%, Fertilizer 0.64% with EFERT up 2.40% on 4m and FFC 1.37% on 2m, Leather and Tanneries 0.62%, Commercial Banks 0.58% with 14 of 19 up on BML's 8.08% on 3m, SCBPL's 3.06%, MEBL's 1.37% and MCB's 1.29%, Technology and Communication 0.55% with 15 of 22 up, and the E&Ps 0.49% with all four names higher, with seven more sectors up by 0.30% or less. The eight lower sectors were the Refinery sector, down 3.00% with ATRL down 0.06%, PRL 3.35%, NRL 4.19% and CNERGY 4.40%, Power Generation and Distribution 0.77% with eight of 16 lower on NGLEL's 9.97% and NPL's 1.58%, Automobile Parts and Accessories 0.57%, Chemical 0.39% with BAPLR1 down 27.62% on 7m, Property 0.30% on TPLP's 1.40% on 7m and PACE's 1.75%, Food and Personal Care Products 0.09% on CLOV's 2.44% on 9m, Automobile Assemblers 0.08% and Cable and Electrical Goods 0.02%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Synthetic & Rayon	+3.78%	4 / 0
Inv. Banks / Inv. Cos. / Securities Cos.	+2.55%	24 / 8
Apparel	+2.54%	2 / 2
Modarabas	+1.82%	16 / 2
Automobile Parts & Accessories	-0.57%	4 / 8
Power Generation & Distribution	-0.77%	7 / 8
Refinery	-3.00%	0 / 4

TOP MOVERS

Most active

CNERGY	115m	Rs 11.74	-4.40%
PASL	65m	Rs 4.96	+25.25%
PRL	30m	Rs 84.34	-3.35%
OBOY	13m	Rs 13.85	+6.38%
CLOV	9m	Rs 6.40	-2.44%

Gainers

PASL	Rs 4.96	+25.25%
PINLR	Rs 0.80	+21.21%
BPL	Rs 59.57	+10.01%
PAKL	Rs 59.90	+10.01%
ASIC	Rs 38.14	+10.01%

Losers

BAPLR1	Rs 2.62	-27.62%
SINDM	Rs 73.98	-10.00%
NGLEL	Rs 13.82	-9.97%
TPLL	Rs 12.77	-9.94%
DWTM	Rs 9.92	-6.85%

Market Action

Participant flows: The internals read as a firm session on even volume: 270 advancers against 189 decliners, 254m traded in advancing names against 263m in declining ones and 25 of 33 sectors higher, with all four refineries lower for a third straight session. The last foreign figure on record is 2 November's net sell of PKR 498.18m, the ninth straight, after 30 October's PKR 6,221.18m, PKR 12.57bn since 21 October.

Outlook

- A second straight gain has taken the index to 168,018.86, its highest close since 7 October, 1.30% above the 5 October close and 3.48% above the 23 October closing low, but it is still 691 points under the 10% line for a twenty-fourth straight session, 10.37% below the record and 1.76% under the 24 July low for a twenty-ninth.
- Breadth firmed from Monday's 136 advancers against 318 decliners to 270 against 189, with 25 of 33 sectors higher, while volume was even at 254m up against 263m down on a 517m tape, up from 443m.
- PASL jumped 25.25% on 65m and PINLR rose 21.21%, while the refineries kept falling, CNERGY down 4.40% on 115m and PRL 3.35%, with all four refineries lower for a third straight session.

What to watch

- Whether the index closes above the 10% line - Tuesday's 168,018.86 was 691 points, 0.41%, under 168,710
- Whether the refineries stabilise after three straight sessions of falls - CNERGY has lost 16.62% and PRL 16.34% since 29 October
- Whether foreign selling continues once the NCCPL flows post - 2 November's PKR 498.18m was the ninth straight net sell, PKR 12.57bn in all since 21 October including 30 October's PKR 6,221.18m
- USD/PKR, SBP rate signals and the global crude tape

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