KSE-100 surges 3.13% to 179,335.24, its biggest daily gain since 27th July and highest close since 17th August, as 363 names advance

The KSE-100 gained 3.13% to 179,335.24 on Tuesday, 5,448.56 points above Friday's 173,886.68, its largest daily gain since 27th July's 4.23% and its highest close since 17th August's 180,502.44. It is 10.45% above the 23rd October closing low of 162,374.87, 1.63% above 1st September's 176,466.99 and 4.86% above the 24th July low of 171,021.20, and it has risen in five of the last six sessions. Breadth was strong: 363 advancers against 107 decliners across the 501-name board, with 27 of 33 sectors higher, and 767m traded in advancing names against 182m in declining ones on a 972m tape, down from Friday's 1,480m but the third heaviest since the start of September. CNERGY was the busiest name, down 6.20% to Rs 11.35 on 70m, ahead of TISL, up 4.18% to Rs 5.24 on 47m, KEL, up 1.64% to Rs 6.21 on 42m, FCCL, up 9.58% to Rs 63.61 on 39m, and MLCF, up 7.23% to Rs 107.27 on 33m. Cement rose 4.53% with 18 of 19 names higher, Automobile Parts and Accessories 3.08% with all 12, Automobile Assemblers 2.84% with all ten and Commercial Banks 2.56% with 17 of 19 up, while Refinery fell 6.47% with all four names lower. The KSE-30 gained 3.24%, ahead of the KMI-30's 3.19% and the KSE-100's 3.13%, and the All-Share's 2.70% was the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
179,335.24	52,405.95	256,583.82	107,010.16
+3.13%	+3.24%	+3.19%	+2.70%

Market breadth — 501 tracked names

↑ 363 advancing | 31 unchanged | ↓ 107 declining

Market Pulse

Tuesday's 972m tape was down from Friday's 1,480m, which had included 687m in the BAPLR1 rights line that was absent from Tuesday's board, and up from the 793m traded in the rest of Friday's board. It was the third heaviest since the start of September, behind Friday's 1,480m and Thursday's 1,000m, with 767m traded in advancing names against 182m in declining ones and 23m in unchanged names, almost all of it in WTL, unchanged at Rs 1.02. The ten busiest names were CNERGY, down 6.20% to Rs 11.35 on 70m, TISL, up 4.18% to Rs 5.24 on 47m, KEL, up 1.64% to Rs 6.21 on 42m, FCCL, up 9.58% to Rs 63.61 on 39m, MLCF, up 7.23% to Rs 107.27 on 33m, BOP, up 3.14% to Rs 31.91 on 32m, NGLEL, up 9.98% to Rs 13.88 on 30m, LSEFSL, down 12.93% to Rs 2.29 on 28m, PRL, down 9.69% to Rs 77.26 on 27m, and TPLP, up 4.27% to Rs 13.93 on 26m. Others included WTL, unchanged on 23m, SSGC, up 5.53% on 17m, PASL, up 12.56% to Rs 8.96 on 17m, PIBTL, up 5.16% on 16m, PAEL, up 3.79% on 15m, and NCPL, up 5.82% on 15m. All four Refinery names fell, CNERGY by 6.20%, PRL by 9.69%, NRL by 6.65% and ATRL by 3.36%. PASL rose a fifth straight day, 12.56% to Rs 8.96, which is 126.26% above 2nd November's Rs 3.96, and UCAPM rose 10.02% to Rs 20.97 after three straight falls. At the extremes, 28 names closed up 9.9% or more against two down by that much: SIBL led at 13.28% with PASL at 12.56% and FANM at 10.04%, while the losers were LSEFSL at 12.93% and JATM at 10.00%.

Sector micro-analysis

Cement: MLCF 7.23%, LUCK 5.59%, FCCL 9.58%, DGKC 6.54%
Commercial Banks: UBL 4.69%, HBL 3.84%, NBP 4.50%, BOP 3.14%
Refinery: PRL -9.69%, NRL -6.65%, CNERGY -6.20%, ATRL -3.36%
Oil & Gas Exploration Companies: OGDC 2.97%, PPL 4.56%, MARI 2.14%, POL 0.32%
Power Generation & Distribution: HUBC 4.11%, NCPL 5.82%, NPL 4.78%, NGLEL 9.98%
Oil & Gas Marketing Companies: PSO 1.75%, SNGP 2.18%, SSGC 5.53%, OBOY -4.45%
Automobile Assembler: SAZEW 6.88%, GAL 3.22%, GHNI 3.81%, MTL 1.57%
Fertilizer: FFC 2.18%, EFERT 1.11%, FATIMA 4.17%, AHCL 2.00%
Inv. Banks / Inv. Cos. / Securities Cos.: ENGROH 2.38%, PASL 12.56%, PSX 2.97%, PIAHCLA 0.73%
Technology & Communication: SYS 2.97%, TRG 1.93%, PTC 0.71%, TPLT 6.78%

SECTOR	AVG CHANGE	BREADTH (A / D)
Cement	+4.53%	18 / 0
Miscellaneous	+3.15%	15 / 2
Pharmaceuticals	+3.15%	14 / 1
Automobile Parts & Accessories	+3.08%	12 / 0
Leather & Tanneries	-1.00%	3 / 3
Textile Weaving	-1.33%	1 / 4
Refinery	-6.47%	0 / 4

TOP MOVERS

Most active

CNERGY	70m	Rs 11.35	-6.20%
TISL	47m	Rs 5.24	+4.18%
KEL	42m	Rs 6.21	+1.64%
FCCL	39m	Rs 63.61	+9.58%
MLCF	33m	Rs 107.27	+7.23%

Gainers

SIBL	Rs 8.53	+13.28%
PASL	Rs 8.96	+12.56%
FANM	Rs 14.14	+10.04%
WAHDAT	Rs 14.92	+10.03%
UCAPM	Rs 20.97	+10.02%

Losers

LSEFSL	Rs 2.29	-12.93%
JATM	Rs 78.76	-10.00%
FRCL	Rs 94.07	-9.89%
PRL	Rs 77.26	-9.69%
GEMNETS	Rs 20.01	-9.21%

Market Action

Participant flows: The internals read as a broad, strong rally: 363 advancers against 107 decliners, 767m traded in advancing names against 182m in declining ones, 27 of 33 sectors higher and Cement up with 18 of its 19 names. The last foreign figure on record is 6th November's net sell of PKR 481.20m, the thirteenth straight and PKR 15.91bn from 21st October.

Outlook

- A 3.13% gain lifted the index to 179,335.24, its highest close since 17th August, 10.45% above the 23rd October closing low and 1.63% above 1st September's 176,466.99, after five gains in the last six sessions.
- Breadth and volume were firm, 363 advancers against 107 decliners and 27 of 33 sectors higher, with 767m of a 972m tape in advancing names, while Refinery was the one clear sell-off, down 6.47% with all four names lower.
- FCCL, up 9.58% on 39m, and MLCF, up 7.23% on 33m, were among the busiest names as Cement rose 4.53%, while CNERGY and PRL fell 6.20% and 9.69% on 70m and 27m.

What to watch

- Whether the rally extends toward 17th August's close of 180,502.44 - that level is 0.65% above Tuesday's 179,335.24
- Whether Refinery steadies after Tuesday's 6.47% fall - CNERGY, PRL, NRL and ATRL all closed lower, PRL by 9.69%
- Whether foreign selling continues - Friday's PKR 481.20m was the thirteenth straight net sell, PKR 15.91bn in all from 21st October
- USD/PKR, SBP rate signals and the global crude tape

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