KSE-100 falls 0.69% to 176,294.33 on a 742m tape, a second straight decline, as 285 names fall

The KSE-100 fell 0.69% to 176,294.33 on Wednesday, 1,223.40 points below Tuesday's 177,517.73, a second straight fall and its steepest since 12th November's 0.95%, which leaves it 1,888.62 points, 1.06%, below Monday's 178,182.95. It closed at its lowest since 6th November's 173,886.68 and 0.10% below 1st September's 176,466.99, though it remains 8.57% above the 23rd October closing low of 162,374.87 and 1.38% above 6th November's close. Breadth was weak: 285 decliners against 178 advancers across the 501-name board, with 17 of 33 sectors lower, and 399m traded in advancing names against 274m in declining ones and 69m in unchanged names on a 742m tape, down from Tuesday's 839m and the lightest since 3rd November's 517m. WTL, unchanged at Rs 1.31 on 69m, and CNERGY, up 3.93% to Rs 11.90 on 69m, took about 18% of the tape between them, ahead of PIAHCLA, up 4.58% to Rs 28.33 on 48m, LSEFSL, down 1.59% to Rs 3.71 on 34m, and FNEL, up 3.28% to Rs 1.26 on 33m. Refinery rose 3.08% with all four names higher, Textile Weaving 2.93% with four of six up and Transport 1.85% with three of six up, while Close-End Mutual Funds fell 1.74% with all three lower, Pharmaceuticals 1.16% with 13 of 15 lower and Oil and Gas Exploration Companies 0.94% with all four names lower. The KMI-30's 0.70% fall was the deepest of the four indices, the KSE-100 and the KSE-30 each fell 0.69%, and the All-Share's 0.49% was the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
176,294.33	51,393.38	252,609.58	105,942.86
-0.69%	-0.69%	-0.70%	-0.49%

Market breadth — 501 tracked names

↑ 178 advancing | 38 unchanged | ↓ 285 declining

Market Pulse

Wednesday's 742m tape was down from Tuesday's 839m and the lightest since 3rd November's 517m, with 399m traded in advancing names against 274m in declining ones and 69m in unchanged names, nearly all of it WTL's. WTL and CNERGY together took about 18% of the tape, and with PIAHCLA the three took about 25%. The ten busiest names were WTL, unchanged at Rs 1.31 on 69m, CNERGY, up 3.93% to Rs 11.90 on 69m, PIAHCLA, up 4.58% to Rs 28.33 on 48m, LSEFSL, down 1.59% to Rs 3.71 on 34m, ending a four-day run of gains though it remains 62.72% above 11th November's Rs 2.28, FNEL, up 3.28% to Rs 1.26 on 33m, PACE, up 1.95% to Rs 9.42 on 30m, PRL, up 3.58% to Rs 82.36 on 28m, TISL, down 0.83% to Rs 6.01 on 26m, FDPL, up 0.70% to Rs 7.24 on 21m, a fourth straight gain that has lifted it 38.70% from 12th November's Rs 5.22, and PASL, up 9.97% to Rs 13.13 on 18m, a second straight gain after Monday's 10.03% fall that leaves it 8.87% above 13th November's Rs 12.06. Others included WASL, up 1.31% to Rs 7.74 on 17m, BOP, down 0.13% on 16m, DFML, up 4.82% to Rs 17.60 on 15m, TSBL, up 2.54% on 15m, TPLL, down 1.09% on 15m, and UNITY, down 3.20% to Rs 8.48 on 11m. All four Refinery names rose, NRL by 4.04%, CNERGY by 3.93%, PRL by 3.58% and ATRL by 0.76%, recovering Tuesday's 1.39% fall for the sector. MARI fell 1.36% to Rs 716.24, POL 1.60%, OGDC 0.42%, PPL 0.39%, LUCK 2.17%, UBL 1.23%, HBL 1.00% and MEBL 1.43%, while EFERT rose 2.82%, MCB 0.48% and NBP 0.38%, and all four Oil & Gas Exploration names closed lower for a second day. At the extremes, 20 names closed up 9.9% or more against

three down by that much: PGLC led at 10.03% with GFIL at 10.02% and DNCC at 10.01%, while the losers were HIRAT at 12.17% to Rs 3.03, and FCIBL and OML at 10.00%.

Sector micro-analysis

Refinery: PRL 3.58%, NRL 4.04%, ATRL 0.76%, CNERGY 3.93%
Cement: LUCK -2.17%, MLCF -1.35%, FCCL -0.55%, DGKC -0.01%
Inv. Banks / Inv. Cos. / Securities Cos.: PIAHCLA 4.58%, ENGROH -1.75%, PASL 9.97%, FDPL 0.70%
Oil & Gas Exploration Companies: MARI -1.36%, POL -1.60%, OGDC -0.42%, PPL -0.39%
Commercial Banks: BOP -0.13%, UBL -1.23%, NBP 0.38%, MEBL -1.43%
Chemical: NICL 0.55%, BUXL 10.00%, GCIL -1.21%, NRSL -0.41%
Fertilizer: FFC 0.13%, EFERT 2.82%, FATIMA -1.34%, AHCL -0.96%
Oil & Gas Marketing Companies: SNGP 0.31%, PSO -0.60%, BPL -2.04%, SSGC -0.38%
Automobile Assembler: DFML 4.82%, SAZEW -2.02%, GHNI -1.91%, GAL -1.14%
Technology & Communication: ZUMA 1.98%, SYS -1.46%, WTL 0.00%, MDTL 1.28%

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+3.08%	4 / 0
Textile Weaving	+2.93%	4 / 2
Transport	+1.85%	3 / 3
Leather & Tanneries	+1.77%	3 / 2
Apparel	-1.07%	2 / 1
Pharmaceuticals	-1.16%	2 / 13
Close - End Mutual Fund	-1.74%	0 / 3

TOP MOVERS

Most active

WTL	69m	Rs 1.31	0.00%
CNERGY	69m	Rs 11.90	+3.93%
PIAHCLA	48m	Rs 28.33	+4.58%
LSEFSL	34m	Rs 3.71	-1.59%
FNEL	33m	Rs 1.26	+3.28%

Gainers

PGLC	Rs 18.54	+10.03%
GFIL	Rs 28.99	+10.02%
DNCC	Rs 32.08	+10.01%
EMCO	Rs 37.36	+10.01%
786	Rs 22.09	+10.01%

Losers

HIRAT	Rs 3.03	-12.17%
OML	Rs 179.88	-10.00%
FCIBL	Rs 220.49	-10.00%
SZTM	Rs 159.91	-9.08%
SANSM	Rs 151.31	-9.08%

Market Action

Participant flows: The internals read as a broad decline: 285 decliners against 178 advancers, 17 of 33 sectors lower, with MARI, POL, OGDC, PPL, UBL, HBL, MEBL and LUCK all lower, though 399m was traded in advancing names against 274m 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 0.69% to 176,294.33, a second straight fall and its steepest since 12th November's 0.95%, leaving it 0.10% below 1st September's 176,466.99 and at its lowest since 6th November, though it remains 8.57% above the 23rd October closing low.
- Breadth was weak, 285 decliners against 178 advancers and 17 of 33 sectors lower, on a 742m tape, the lightest since 3rd November, with all four Oil & Gas Exploration names lower for a second day.
- Refinery rose 3.08% with all four names higher and CNERGY up 3.93% on 69m, while LSEFSL fell 1.59% to end a four-day run of gains and PASL rose 9.97% for a second straight gain.

What to watch

- Whether the index regains 1st September's 176,466.99 - that level is 0.10% above Wednesday's 176,294.33
- Whether Oil & Gas Exploration stabilises - all four names fell for a second day, the sector down 0.94% after Tuesday's 1.15%
- Whether the Refinery rebound extends - Wednesday's 3.08% rise recovered Tuesday's 1.39% fall
- 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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