ContexAi GROUP | **ContexAi Daily Market Wrap (PSX)**

Thursday, 12 November 2026
Public Edition · Post-close compiled ~18:45 PKT

ContexAi Research Desk · Sourced via ARY News, Business Recorder, Express Tribune, The Nation, Mettis, APP, Investify/Profit, investingLive, Yahoo Finance, Investing.com, Arbiterz and Breaking The News · **V** = verified vs published media/official portal (two sources unless marked single-source) · **EST.** = ContexAi desk estimate · **Data as of — PSX (KSE-100, KSE-30, breadth, volume/value): Thursday 12 Nov close, Karachi (15:30 PKT) · USD/PKR: Thursday 12 Nov interbank close, Karachi · Gold, WTI and US stock futures: Thursday 12 Nov, ~17:40 PKT (12:40 GMT) · Brent: Thursday 12 Nov, ~16:15 PKT (11:15 GMT) · European stocks: Thursday 12 Nov morning session · US jobless claims: released Thursday 12 Nov, 18:30 PKT.**

KSE-100 V
177,373.76
▼ 0.95% (−1,710.04)
Thu close
high 180,310.44 · low 177,271.60

BREADTH · ACTIVITY V
155 up / 316 down
29 unch. of 500 · A/D 0.49
1.07bn shares · Rs31.6bn

KSE-30 V
51,735.03
▼ 0.95% (−495.26)
All-Share 106,122.88 ▼ 0.79% (single-source)

USD/PKR V
276.61
interbank close, Re0.01 firmer
open mkt 277.30 / 279.55 (single-source)

GOLD · WTI V
~$3,940 · ~$85.8
gold ▼ ~1.1% · WTI ▼ ~0.8%
~17:40 PKT · Brent ~$91.9 (~16:15 PKT, single-source)

US FUTURES V
S&P ▼ 0.4%
Nasdaq-100 ▼ 0.8%
Dow slightly up · ~17:40 PKT

01 Executive Dashboard — how the session played against the morning view

Morning view vs outcome. This morning's brief was **Cautious**, with a 178,228–180,355 range and a warning that a close under the 179,498 pivot "points to 178,228 then 177,372". The session tested both ends. The index rallied almost 1,230 pts to **180,310.44**, about 45 pts short of the 180,355 resistance, then failed for a second day in the 180,300–180,770 supply zone. It fell through support and closed at **177,373.76**, within 2 pts of the morning's S2 (177,372). It was a 3,039-pt range on falling turnover. The close-under-pivot scenario played out; the low (177,271.60) dipped just under S2. **V (ARY News, Business Recorder) · levels EST.**

Metric	Thursday 12 Nov	vs Wednesday 11 Nov	Tag / source
KSE-100 close	**177,373.76** (−1,710.04, −0.95%)	179,083.80 (−0.14%)	V · ARY, BR (reconciles: 179,083.80 − 1,710.04)
Intraday high / low	180,310.44 / 177,271.60	180,769.22 / 178,642.36	Thu V · ARY, BR (ARY rounds 180,310.45 / 177,271.61); Wed H/L carried from morning brief
KSE-30	51,735.03 (−495.26, −0.95%)	—	V · BR ticker, Investify, Mettis ticker
All-Share	106,122.88 (−846.42, −0.79%)	—	V, single-source · Mettis ticker
Ready-market volume	1,070,480,302 shares	1,248,208,459 (−14.2%)	V single-source (Thu) · ARY; Wed also The Nation
Ready-market value	Rs31.64bn	Rs41.81bn (−24.3%)	V single-source (Thu) · ARY; Wed also The Nation
Advancers / decliners / unchanged	155 / 316 / 29 of 500 · A/D ratio 0.49	255 / 215 / 28 of 498 · A/D 1.19	V single-source · ARY; ratio EST. (desk calc.)
Market capitalisation	Rs19.22trn	Rs19.38trn	V single-source · ARY
Index contributors	Not published in the sources read. Midday reports named heavyweights in the red: HUBCO, OGDC, PPL, PSO, HBL, MCB, MEBL and UBL (no point contributions given).		Express Tribune (midday) · not verified at close

Mood: Cautious — a second failure at 180,300–180,770 and 155 up / 316 down put 176,327 in play; a hold of today's 177,272 low is the first test.

02 Sectoral Heatmap — leaders and laggards

Sector	Tone	What happened and why	Tag / source
Commercial banks	Laggard	HBL, MCB, MEBL and UBL were among the index-heavy names in the red at midday. Reported as profit-taking after recent gains; Tuesday's 5,449-pt rally and banks' role in Wednesday's mid-session push are per the morning brief (not re-verified).	Express Tribune, Investify/ Profit · intraday, V (midday selling)
Oil & gas exploration	Laggard	OGDC and PPL were sold at midday. Brent eased ~1% to ~$91.9 on hopes of a US–Iran diplomatic breakthrough; the read-across to the sector is a desk view (EST.).	Express Tribune · V single-source (intraday); Brent · Arbiterz single-source
Oil marketing	Laggard	PSO was in the red at midday. The second fuel-price cut in a row (petrol Rs335, diesel Rs364 from today) weighs on inventory values.	Express Tribune, BR · V; inventory effect EST.
Cement	Laggard	Both midday reports named cement among the sectors under selling pressure.	Express Tribune, Investify/ Profit · V (intraday)
Power generation	Laggard	HUBCO led the power names lower at midday. K-Electric was the fourth-largest volume (35.3m shares).	Express Tribune, BR · V
Automobile assemblers	Laggard	Named by Profit (via Investify) among the sectors under pressure.	Investify/Profit · single-source
Small/mid-caps at upper lock	Isolated leaders	SIBL, PASL, CFL, PRWM, ANSM, ARMG, ARPAK, ASTM, BAFS and BHAT each closed about +10%, at or near the upper circuit. These were stock-specific moves. No sector led, consistent with 155 advancers against 316 decliners.	BR gainers table · V single-source

Read-across. Reported reasons were profit-taking after recent gains (Express Tribune), plus geopolitical strain and worries about energy supply, chip-related selling and weaker Asian benchmarks (Profit via Investify). The Nvidia governance reports (press reports; not company-confirmed) and a December Fed hike priced at ~87% (Fed funds futures, cited by BR) set a risk-off tone across emerging markets. Sector point contributions were not published; the tones above come from midday reports and the BR close tables. Desk synthesis · EST.

03 Smart Money Watch — where the volume went

Scrip (volume leaders)	Shares traded	% of ready vol. (EST.)	Change (Rs)	Flow tag (desk view)
WorldCall Telecom (WTL)	189,136,990	17.7%	+0.03	Speculative churn
Tasdeeq Information Services (TISL)	146,802,458	13.7%	−0.29	Speculative churn
First National Equities (FNEL)	52,616,600	4.9%	+0.02	Speculative churn
K-Electric (KEL)	35,303,099	3.3%	+0.08	Neutral · retail flow
LSE Financial Services (LSEFSL)	32,623,863	3.0%	+0.07	Speculative churn
Trust Securities & Brokerage (TSBL)	29,989,209	2.8%	+0.04	Speculative churn
Hascol Petroleum (HASCOL)	22,869,780	2.1%	+0.22	Neutral · high-risk
Pak Elektron (PAEL)	21,251,765	2.0%	+0.40	Neutral
Bank of Punjab (BOP)	20,250,930	1.9%	−0.30	Neutral · bank-sector flow
Ningbo Green Light Energy (NGLEL)	19,220,826	1.8%	−0.12	Neutral

Reading the tape. WTL and TISL alone made up ~31% of the ready-market volume, as they did on Wednesday. Turnover in third-tier names stayed high while overall value fell 24% to Rs31.6bn, which points to cautious institutional flows and retail churn in low-priced stocks EST. **Biggest losers** (BR, single-source): PINLR −52.2% (Rs0.22), CLCPS −11.2%, HIRAT −10.5%, and AMBL, UCAPM, BFMOD, JATM, JKSM, PIM and SHCM about −10% each, at or near the lower circuit. Volume and change figures are from the BR close tables (V, single-source; prices not shown there). Share of volume is a desk calculation against ARY's ready-market total EST. Flow tags describe trading activity only. They are not recommendations.

04 Macro & FX

Asset / item	Level and move	As of · tag · source
USD/PKR interbank	**276.61**, Re0.01 firmer than Wednesday's 276.62	Thu close · V · Business Recorder, APP
USD/PKR open market	277.30 buy / 279.55 sell (Forex Association of Pakistan)	Thu · V single-source · APP

Asset / item	Level and move	As of · tag · source
Gold	~$3,940/oz, −~1.1%, holding under $4,000 (front-month futures $3,942, −1.46%)	~17:40 PKT · V · investingLive, Yahoo Finance (futures)
Crude oil	WTI ~$85.8 (−~0.8%); Brent ~$91.9 (−0.95%) on hopes of a US–Iran diplomatic breakthrough	WTI ~17:40 PKT · V · investingLive, Yahoo; Brent ~16:15 PKT · single-source · Arbiterz
US stock futures	S&P 500 −0.4%; Nasdaq-100 −0.8%; Dow slightly positive; Nvidia −5.6% to −7.9% pre-market on press reports about its board and CEO (not company-confirmed)	~17:40 PKT · V · Yahoo Finance, investingLive
US rates / dollar	10Y ~5.00% (+1.1bp), 2Y ~4.76%; DXY ~103.0 (+0.15%); December 25bp hike ~87% priced (Fed funds futures)	Thu European session · V · investingLive, BR (Reuters); hike odds single-source · BR PSX report
US jobless claims	Initial claims 200,000 for the week to 7 Nov, up 9,000	Released 18:30 PKT · V single-source · Breaking The News (DoL)
Europe & Asia tone	STOXX 600 +0.5% to a record and DAX at a record as defensive stocks offset the Nvidia shock. Asia was weaker on chip-related selling (Profit via Investify; Hang Seng −1.1% per morning brief).	Thu morning · V · Investing.com, investingLive
SBP policy rate · KIBOR	12.0% (unchanged) · 6M KIBOR 12.25%/12.50% as in the morning brief	Carried from the morning brief · V

Pakistan news dated today

Fuel: petrol Rs335 (−3) and diesel Rs364 (−7) per litre from 12 Nov per OGRA/Finance Division (BR, Mettis) V. **FBR:** SRO 2098(I)/2026 brings in Rule 38B for automated e-scrutiny of income tax returns (Mettis 12:57 PKT; BR, per morning brief) V. **SECP/SIFC:** the Cabinet Committee on Regulatory Reforms told SIFC and SECP to review the draft Venture Capital Bill jointly, citing licensing burdens, double taxation and FX repatriation limits (The Nation) V single-source. **Corporate:** FCL received approval to redirect Rs750m of unused IPO proceeds (Mettis headline, 11:57 PKT) single-source; not re-verified; company filing not read. **Minerals:** the Pakistan Minerals Investment Forum was scheduled to open in Islamabad on 12–13 Nov (BR preview) single-source; opening not separately confirmed. **IMF:** the Executive Board is expected in December to approve ~$1.2bn ($1bn EFF + $210m RSF); the Finance Minister confirmed a December Board, and The Nation (8 Nov) reports the second week V single-source · date not set by the IMF. No ECC or federal cabinet market-moving decision was found dated today.

05 Next Session Outlook — Friday 13 November

SUPPORT EST.
176,327
S1; then 175,280 (S2) · today's low 177,272 first

PIVOT EST.
178,319
classic (H+L+C)/3 off Thu H 180,310.44 · L 177,271.60 · C 177,373.76

RESISTANCE EST.
179,366
R1; then 181,357 (R2) · supply 180,300–180,770

Desk read: Cautious. The index closed near the session low, under the new 178,319 pivot, after two failures at 180,300–180,770 in two sessions. Breadth was negative (A/D 0.49) and value fell, which reads as distribution rather than panic EST. The index is still well above the levels before Tuesday's surge (5,449 pts per the morning brief). A hold of 177,272 and a close back above 178,319 would put today's move down as a shakeout, with 179,366 next. A close under 176,327 would open 175,280. Friday is a split session (09:15–12:00 and 14:30–16:30 PKT), liquidity is typically thinner, with possible pre-weekend position squaring.

Catalyst watch

When	Event	Why it matters
Thu evening (US)	Wall Street cash session after the jobless claims (200k); Cisco and Applied Materials results after the close (Yahoo Finance); any Nvidia board statement	Sets Asia's Friday tone; AI risk appetite
Fri 13 Nov (US)	US October PPI [confirm time]	Confirms or eases December hike pricing
Fri 13 Nov (PK)	PSX split session; day two of the Minerals Investment Forum; results, board meetings and ex-dates **[confirm on PSX notices]**	Stock-specific catalysts; E&P and mining sentiment
Ongoing	Iran/Hormuz headlines; oil at ~$91–92 Brent	E&P earnings, import bill, PKR
Next week / Dec	Nvidia results 17 Nov [confirm] · IMF Board (expected Dec) · FOMC 8–9 Dec [confirm]	Global risk; Pakistan external funding

Mood: Cautious — a second failure at 180,300–180,770 and 155 up / 316 down put 176,327 in play; a hold of today's 177,272 low is the first test.

Sources (accessed 12 Nov 2026)

- ARY News — PSX: Stock closes lower as KSE-100 index sheds 1,710 points (12 Nov, 18:30 PKT): https://arynews.tv/psx-stock-closes-lower-as-kse-100-index-sheds-1710-points
- Business Recorder — PSX: selling continues, KSE-100 down nearly 1% (updated 16:01 PKT): https://www.brecorder.com/news/40448547/psx-selling-conintues-kse-100-down-nearly-1
- Express Tribune — PSX sheds 1,492 points as selling hits heavyweights (midday): https://tribune.com.pk/story/2639915/psx-sheds-1492-points-as-selling-hits-heavyweights
- Investify (summarising Profit) — PSX loses early gains as selling pressure drags KSE-100 into red (data to 13:45 PKT): https://www.investify.pk/news/100000161210/psx-loses-early-gains-as-selling-pressure-drags-kse-100-into-red
- The Nation — PSX turns bearish, loses 251 points (Wed session): https://www.nation.com.pk/12-Nov-2026/psx-turns-bearish-loses-251-points
- Business Recorder — Rupee registers gain against US dollar (15:56 PKT): https://www.brecorder.com/news/40448588/intra-day-update-rupee-records-gain-against-us-dollar
- APP — Rupee gains 01 paisa against dollar (16:39 PKT): https://www.app.com.pk/business/rupee-gains-01-paisa-against-dollar-51/
- Mettis Global — homepage (KSE-30/All-Share ticker; FBR, FCL items): https://mettisglobal.news/ · https://mettisglobal.news/FBR-introduces-automated-scrutiny-of-tax-returns-64947
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- Arbiterz — Oil prices today: Brent falls 0.95% to $91.88: https://arbiterz.com/oil-prices-today-brent-falls-0-95-to-91-88-wti-drops-below-86
- Breaking The News — US initial jobless claims up by 9,000 to 200,000: https://breakingthenews.net/Article/US-initial-jobless-claims-up-by-9000-to-200000/67550731
- The Nation — CCoRR directs SIFC, SECP to review draft Venture Capital Bill: https://www.nation.com.pk/12-Nov-2026/ccorr-directs-sifc-secp-undertake-detailed-review-draft-venture-capital-bill
- The Nation — IMF to consider approving $1.2b disbursement next month (8 Nov): https://www.nation.com.pk/08-Nov-2026/imf-consider-approving-dollar-1-2b-disbursement-pakistan-next-month
- Business Recorder — PMIF26 commences in Islamabad on 12th: https://www.brecorder.com/news/40448069/pmif26-commences-in-islamabad-on-12th
- ContexAi — Economic Vibes Morning Brief, 12 Nov 2026 (morning levels and mood): contexai.org/economic-vibes

Run note: compiled ~18:45 PKT Thursday. The KSE-100 close is cross-checked across ARY News and Business Recorder (closing reports) and reconciles with Wednesday's 179,083.80 close (The Nation). Express Tribune and Investify are intraday reports, used only for sector colour. Gold spot from Kitco and Reuters could not be read in this run, so gold is from investingLive with a cross-check against Yahoo front-month futures. Not verified: KSE-100 index point contributors at the close, scrip prices, PSX notices for Friday (results, board meetings, ex-dates), Thursday silver, and Brent from a second source. Pivots are desk estimates. Prepared by the ContexAi Research Desk. The ContexAi Trading Flash with reference levels is a separate client edition.

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