Third straight gain: KSE-100 edges 0.26% higher to 184,521 as the rally rotates from banks to energy and tech

The KSE-100 added 0.26% to 184,521 - a third consecutive gain and another fresh high - as Wednesday's bank-led surge gave way to rotation: breadth narrowed to 226 advancers against 194 decliners, but up-volume still swamped down-volume 657m to 280m, with energy explorers, pharma and power picking up the leadership.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
184,521	55,083	261,315	111,274
+0.26%	+0.25%	+0.26%	+0.44%

Market breadth — 439 tracked names

↑ 226 advancing · 19 unchanged · ↓ 194 declining

Market Pulse

Thursday was the digestion session the tape needed. After Wednesday's 2.08% bank-led surge, the KSE-100 added a measured 0.26% to 184,521 - a third consecutive gain and another fresh high - with the KSE-30 (+0.25%) and Shariah KMI-30 (+0.26%) matching the move and the All-Share (+0.44%) outrunning it, a hint the advance is widening beyond the biggest names. Breadth narrowed to 226 advancers against 194 decliners across the 439-name tracked universe, but the volume split stayed emphatically positive: roughly 657m shares traded up versus 280m down on total turnover of 962m, the heaviest tape of the run. TPLP (+4.8% on 85m shares), BOP (+1.3% on 59m) and CNERGY (+2.2% on 40m) headlined the actives - money kept working, it just rotated.

Sector micro-analysis

The banks that carried Wednesday took a breather - Commercial Banks added just 0.65% on a split tape (10 up, 9 down): UBL (+1.1%), BOP (+1.3%) and AKBL (+0.6%) extended while HBL (−0.6%) and MEBL (−0.2%) gave a little back. The baton passed elsewhere: the energy explorers finally joined, with OGDC (+1.3%), PPL (+0.9%) and MARI (+0.5%) all green among the heaviest turnover; Pharmaceuticals (+1.76%), Power (+1.62%) and Technology (+1.4%, TRG +5.5%, TELE +2.8%) did the sector-level lifting; and Synthetic & Rayon (+3.29%) and Transport (+2.75%, PIBTL +1.1%) topped the percentage table. Autos (−0.72%) and Textile Weaving (−1.46%) were the narrow red pockets.

SECTOR	AVG CHANGE	BREADTH (A / D)
Synthetic & Rayon	+3.29%	3 / 2
Transport	+2.75%	4 / 2
Modarabas	+1.95%	11 / 7
Glass & Ceramics	+1.83%	4 / 2
Automobile Assembler	-0.72%	1 / 7
Leather & Tanneries	-0.86%	1 / 4
Textile Weaving	-1.46%	2 / 4

TOP MOVERS

Gainers

FPRM	+10.00%
FFLM	+10.00%
ANTM	+10.00%
RUPL	+10.00%
SGPL	+10.00%

Losers

TRIPF	-9.60%
ASIC	-9.50%
JATM	-9.30%
BAPL	-8.80%
HUSI	-8.70%

Most active

TPLP	85m	+4.80%
BOP	59m	+1.30%
CNERGY	40m	+2.20%
BLUEX	36m	-7.00%
TPLRF1	31m	+1.00%

Market Action

FOREIGN (FIPI) NET
−PKR 268m (−$964k)

LOCAL (LIPI) NET
+PKR 268m

Source: NCCPL FIPI/LIPI · settled 2 Jul 2026

Foreign investors turned modest net sellers of PKR 268m (USD 1.0m) as the index digested Wednesday's surge, while the local book was dominated by negotiated blocks - mutual funds took in PKR 6.47bn (4.32bn of it via BNB block trades) largely from insurance (−6.13bn, including −3.31bn in blocks) and Banks/DFI (−0.24bn net, despite +1.07bn of open-market buying); individuals (+0.12bn), other organisations (+0.08bn) and brokers (+0.08bn) leaned gently onto the bid.

Outlook

- A shallow 0.26% add to 184,521 on the run's heaviest turnover (962m shares) is constructive digestion after Wednesday's 2.08% surge - the index held its breakout above 184,000 rather than giving it back.
- The rotation answered Wednesday's one gap: the exploration heavyweights joined the move (OGDC +1.3%, PPL +0.9%, MARI +0.5%) just as the banks cooled to +0.65% on a split 10-up/9-down tape, broadening the rally's base.
- Narrower breadth (226 advancers vs 194 decliners) is the caution flag - the up-volume skew remains firmly positive, but a further narrowing would leave the advance leaning on fewer names.

What to watch

- Whether the banks resume leadership after a mixed session (UBL and BOP green; HBL and MEBL soft) or the rotation into energy and tech extends
- Follow-through in the heavy actives - TPLP (+4.8% on 85m), BOP (59m) and CNERGY (+2.2% on 40m)
- Whether breadth re-broadens from 226 advancers against 194 decliners as the index consolidates the fresh high
- USD/PKR, SBP rate signals, and the global crude tape