KSE-100 edges 0.2% lower to 181,260 even as advancers lead 236 to 182, with Refinery's unanimous rally unable to offset heavyweight losses

The KSE-100 slipped 0.2% to 181,260 on Thursday - a third straight decline but by far the smallest of the run - even as advancers outnumbered decliners 236 to 182 across a 446-name universe; Refinery (+5.35%) swept all four traded names higher behind CNERGY (+7.8%, 212m) and PRL (+8.9%, 50m), while heavyweights Meezan Bank (-2.2%) and National Bank (-0.9%) kept the cap-weighted index in the red.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
181,260	54,099	255,608	109,930
-0.20%	-0.33%	-0.30%	-0.01%

Market breadth — 446 tracked names

↑ 236 advancing · 28 unchanged · ↓ 182 declining

Market Pulse

Thursday marked a third straight decline for the KSE-100, but the smallest of the run: the index eased 0.2% to 181,260 after Wednesday's 2.48% rout, holding the 181,000-182,000 band flagged as the week's test level. The KSE-30 (-0.33%) and Shariah KMI-30 (-0.30%) posted similarly modest losses, while the All-Share (-0.01%) was essentially flat. Breadth turned positive for the first time since Monday's record close - 236 advancers against 182 decliners across a 446-name universe. Volume of 945m tilted firmly to the buy side (665m up, 274m down), led by CNERGY (+7.8%, 212m) and PRL (+8.9%, 50m) as the refinery trade extended into a second session. The index-level drag came from a narrower group of heavyweights - Meezan Bank (-2.2%), National Bank (-0.9%), PPL (-1.3%) and OGDC (-0.6%) - even as the broader market advanced.

Sector micro-analysis

Refinery (+5.35%) swept all four traded names higher for a second straight session, led again by CNERGY (+7.8%, 212m) and PRL (+8.9%, 50m), with GHNI (+10%) and GAL (+6%) driving Automobile Assembler (+2.57%, 8 up/2 down) to the second spot. Insurance (+2.32%, 19 up/5 down) and Apparel (+1.47%) also outperformed. The declines stayed shallow and scattered: Leather & Tanneries (-1.43%) reversed Wednesday's 1.36% gain, while Glass & Ceramics (-1.42%) and Property (-1.18%) rounded out the bottom three. Commercial Banks (+0.24%, 9 up/10 down) was little-changed on average even as Meezan Bank and National Bank led the index heavyweights lower.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+5.35%	4 / 0
Automobile Assembler	+2.57%	8 / 2
Insurance	+2.32%	19 / 5
Apparel	+1.47%	2 / 2
Property	-1.18%	4 / 2
Glass & Ceramics	-1.42%	2 / 4
Leather & Tanneries	-1.43%	2 / 3

TOP MOVERS

Gainers

LSECL	+14.60%
SHNI	+13.00%
TPLI	+10.00%
SAIF	+10.00%
SGPL	+10.00%

Losers

SZTM	-10.00%
PMRS	-10.00%
DFSM	-10.00%
GEMPAPL	-9.70%
PAKL	-9.10%

Most active

CNERGY	212m	+7.80%
LSECL	58m	+14.60%
PRL	50m	+8.90%
PACE	49m	-4.60%
KEL	37m	+1.00%

Market Action

FOREIGN (FIPI) NET
+PKR 2.24bn (+$8.0M)

LOCAL (LIPI) NET
−PKR 2.24bn

Source: NCCPL FIPI/LIPI · settled 9 Jul 2026

Foreign investors were net buyers of PKR 2,237m (USD 8m); local investors were net sellers of PKR 2,237m. turnover leaned decisively toward the buy side - up-volume of 665m against 274m down - concentrated in the refinery names (CNERGY, PRL) alongside Thursday's broader advancer count of 236 against 182 decliners. The pattern is consistent with bargain-hunting after Wednesday's steep sell-off rather than a continuation of the prior two sessions' de-risking, even though the cap-weighted index itself stayed marginally negative.

Outlook

- Thursday's 0.2% dip is the smallest of the three-day pullback from Monday's 187,455 record, and the first session where breadth (236 advancers to 182 decliners) diverged positively from the index - a sign the Wednesday selling pressure is fading even if the heavyweights haven't turned yet.
- The refinery trade is now a two-day theme: CNERGY and PRL have led turnover and gains in consecutive sessions, while Commercial Banks and the E&P majors have stayed a drag on the cap-weighted index despite flat-to-positive sector averages.
- Whether Friday extends the index into positive territory, closing the small gap back toward the 182,000-184,000 range, will show whether the broader market's advance finally pulls the heavyweights along.

What to watch

- Whether Meezan Bank, National Bank, PPL and OGDC - Thursday's main index-level drags - stabilize or extend their declines
- Whether the refinery rally (CNERGY, PRL) extends into a third session or fades
- Whether Thursday's swing to foreign net buying (NCCPL FIPI/LIPI, +PKR 2,237m) holds or reverts to the selling pattern of the prior week
- USD/PKR, SBP rate signals and the global crude tape