The slide turns into a rout: KSE-100 plunges 3.56% to 173,519 as all 33 sectors close lower and 439 of 498 names fall

The KSE-100 plunged 3.56% to 173,519 on Tuesday - the worst session of the month by a wide margin - taking the two-day fall to 4.8% and the retreat from the 6 July record to 7.4%, as every one of the 33 tracked sectors closed lower for the first time this month; Commercial Banks (-4.28%, none up) and Cement (-4.43%, MLCF -7.5%) led the index damage, the refinery trade finally broke (Refinery -3.3%, CNERGY -3.7% on 85m), and just 35m of the day's 913m volume traded in advancing names.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
173,519	51,710	244,368	105,463
-3.56%	-3.72%	-3.61%	-3.48%

Market breadth — 498 tracked names

↑ 40 advancing · 19 unchanged · ↓ 439 declining

Market Pulse

Tuesday was the month's first true rout. The KSE-100 fell 3.56% to 173,519 - its worst single day of the month, deepening Monday's 1.27% slip into a 4.8% two-session fall and stretching the retreat from the 6 July record of 187,455 to 7.4% in six sessions, five of them down. The uniformity was total: the KSE-30 (-3.72%), Shariah KMI-30 (-3.61%) and All-Share (-3.48%) fell in one tight band, breadth collapsed to 40 advancers against 439 decliners across a 498-name universe - dwarfing even Wednesday's 85-to-396 washout - and of 913m total volume, just 35m traded in advancing names against 878m in decliners. The concentration bid that had defined the month vanished: CNERGY (-3.7%, 85m) still topped the actives, as it has every session since 9 July, but fell for the first time in that streak, and for the first time this month every one of the five most active names declined - KEL (-5.2%, 44m), WTL (-3.9%, 43m), BOP (-6.3%, 37m) and MLCF (-7.5%, 27m) behind CNERGY.

Sector micro-analysis

Nothing was spared: zero of 33 tracked sectors closed higher, a first for July. The least-bad corners were Leather & Tanneries (-0.96%), Synthetic & Rayon (-1.05%) and Glass & Ceramics (-1.52%); the worst were Transport (-6.35%, 0 up / 6 down), Oil & Gas Marketing (-5.68%, 0 up / 10 down), Paper, Board & Packaging (-5.54%) and Technology & Communication (-5.37%, 0 up / 21 down, TRG -8.2%, WTL -3.9% on 43m). The index damage came from the heavyweights: Commercial Banks fell 4.28% with all 19 traded names lower - BOP (-6.3%, 37m), UBL (-4.7%), NBP (-4.6%), HBL (-4.1%) - and Cement lost 4.43% (1 up / 18 down) behind MLCF (-7.5%, 27m), DGKC (-6.1%), FCCL (-6.1%) and LUCK (-4.5%). The E&Ps (-2.72%) held up relatively with OGDC (-3.6%) leading turnover and PPL (-4.2%); Fertilizer fell 3.06% and Power 3.07% (KEL -5.2%, 44m). The week's counter-trend trade broke with the tape: Refinery dropped 3.3% (0 up / 4 down) - CNERGY (-3.7%), NRL (-4.4%), ATRL (-3.5%), with PRL (-1.6%, 22m) holding best.

SECTOR	AVG CHANGE	BREADTH (A / D)
Leather & Tanneries	-0.96%	1 / 5
Synthetic & Rayon	-1.05%	2 / 3
Glass & Ceramics	-1.52%	2 / 6
Miscellaneous	-1.98%	3 / 13
Paper, Board & Packaging	-5.54%	0 / 10
Oil & Gas Marketing Companies	-5.68%	0 / 10
Transport	-6.35%	0 / 6

TOP MOVERS

Gainers

FPJM	+10.00%
GTYR	+10.00%
CJPL	+10.00%
SPAC2	+10.00%
SERT	+10.00%

Losers

TCORPR2	-16.50%
BLUEX	-11.20%
SLYT	-10.00%
MACFL	-10.00%
DFSM	-10.00%

Most active

CNERGY	85m	-3.70%
KEL	44m	-5.20%
WTL	43m	-3.90%
BOP	37m	-6.30%
MLCF	27m	-7.50%

Market Action

FOREIGN (FIPI) NET
+PKR 557m (+$2.0M)

LOCAL (LIPI) NET
−PKR 557m

Source: NCCPL FIPI/LIPI · settled 14 Jul 2026

Foreign investors were net buyers of PKR 557m (USD 2m); local investors were net sellers of PKR 557m. the tape showed no pocket of accumulation - 878m of the day's 913m volume traded in declining names against just 35m in advancers, the most extreme skew of the month, and every one of the five heaviest-traded counters fell. With the heaviest turnover concentrated in the falling banks, cements and energy heavyweights rather than the speculative tail, the pattern reads as broad liquidation rather than rotation.

Outlook

- Tuesday's 3.56% fall is the month's worst session and compresses a lot of damage into two days: 4.8% since Friday's close, 7.4% below the 6 July record, with the index down in five of the last six sessions.
- The uniformity distinguishes this from every prior down day this month - zero sectors closed positive, only 40 names advanced, and the concentrated buying that cushioned Monday's and Wednesday's declines was absent, with all five top actives falling.
- After a two-session drop of this speed, the signals to watch for stabilisation are breadth normalising and a bid returning to the banks and cements that led the fall - Monday's 180,000 question is now a memory, with the index at 173,519.

What to watch

- Whether CNERGY's run as the tape's most active name - every session since 9 July, but falling for the first time on Tuesday - turns into outright distribution or the refinery trade re-forms
- Whether Commercial Banks find a floor after a 4.28% fall with all 19 traded names lower, BOP (-6.3%) the heaviest-traded of them at 37m shares
- Whether foreign buying keeps scaling with the selling - NCCPL shows foreigners bought a net PKR 557m through Tuesday's rout, their largest daily purchase since 9 July, extending a buying streak running since 8 July while locals sold throughout
- USD/PKR, SBP rate signals and the global crude tape