Relief after the rout: KSE-100 rebounds 1.02% to 175,286 with 360 of 495 names higher, but the refineries sit it out

The KSE-100 rose 1.02% to 175,286 on Wednesday, recovering just over a quarter of Tuesday's 3.56% plunge on the month's broadest positive breadth - 360 advancers against 104 decliners - with only three of 33 tracked sectors closing lower; Commercial Banks (+1.4%) led the recovery as NBP (+4.3%) topped the value-turnover table, though total volume of 584m was well below Tuesday's 913m, and the month's signature trade inverted: Refinery (-1.07%) fell furthest of the three declining sectors - the only one with every traded name lower - with CNERGY (-1.1%) surrendering the most-active slot it had held since 9 July.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
175,286	52,321	246,776	106,537
+1.02%	+1.18%	+0.99%	+1.02%

Market breadth — 495 tracked names

↑ 360 advancing · 31 unchanged · ↓ 104 declining

Market Pulse

Wednesday brought relief, if not conviction. The KSE-100 rose 1.02% to 175,286, clawing back just over a quarter of Tuesday's 6,408-point plunge, with the KSE-30 (+1.18%), Shariah KMI-30 (+0.99%) and All-Share (+1.02%) climbing together. Participation was the month's broadest: 360 advancers against 104 decliners across a 495-name universe, beating even 1 July's breakout breadth, and up-volume of 453m dwarfed 129m down. But the tape was thin - total turnover of 584m was well below Tuesday's 913m and Friday's 910m - and the day's two heaviest-traded names both fell: KEL (-1.2%, 53m) took the most-active slot that CNERGY (-1.1%, 38m) had held every session since 9 July, an inversion of the month's pattern of concentrated buying against falling breadth. TPLP (+10%, 28m) snapped back to its daily band after falling 6.9% and 6.1% in the two prior sessions, and BOP (+2%, 24m) rebounded with the banks. The index remains 6.5% below the 6 July record and below every other close this month bar Tuesday's.

Sector micro-analysis

Only three of 33 tracked sectors closed lower, and Tuesday's casualties led the recovery: Transport (+2.18%, 5 up / 0 down) after its 6.35% fall, Paper, Board & Packaging (+2.24%) after -5.54%, Technology & Communication (+2.07%, 19 up / 2 down) after -5.37%, and Property (+2.88%, 4 up / 1 down) with TPLP limit-up on 28m. The heavyweight bid returned: Commercial Banks (+1.4%, 16 up / 3 down) were paced by NBP (+4.3%), which topped the value-turnover table, with AKBL (+3.3%), BOP (+2%, 24m), UBL (+1.9%), HBL (+1.8%) and MEBL (+1.8%) behind; Cement rose 0.85% (15 up / 4 down, MLCF +2.5% on 11m), Fertilizer 0.84% (5 up / 0 down) and the E&Ps 0.36% (4 up / 0 down). The exception was pointed: Refinery (-1.07%, 0 up / 4 down) extended Tuesday's break instead of joining the bounce - PRL (-1.5%), NRL (-1.5%), CNERGY (-1.1%) and ATRL (-0.1%) all lower.

SECTOR	AVG CHANGE	BREADTH (A / D)
Property	+2.88%	4 / 1
Synthetic & Rayon	+2.60%	4 / 1
Paper, Board & Packaging	+2.24%	7 / 3
Transport	+2.18%	5 / 0
Textile Weaving	-0.18%	4 / 2
Cable & Electrical Goods	-0.24%	5 / 2
Refinery	-1.07%	0 / 4

TOP MOVERS

Gainers

TCORPR2	+12.90%
ITTEFAQ	+11.40%
DBCI	+10.00%
CPPL	+10.00%
FPJM	+10.00%

Losers

POWERPS	-9.90%
GEMBCEM	-9.70%
EMCO	-9.40%
FSWL	-8.00%
ICIBL	-7.40%

Most active

KEL	53m	-1.20%
CNERGY	38m	-1.10%
TPLP	28m	+10.00%
BOP	24m	+2.00%
TPLRF1	18m	+7.40%

Market Action

FOREIGN (FIPI) NET
+PKR 613m (+$2.2M)

LOCAL (LIPI) NET
−PKR 613m

Source: NCCPL FIPI/LIPI · settled 15 Jul 2026

Foreign investors were net buyers of PKR 613m (USD 2.2m); local investors were net sellers of PKR 613m. the rebound's volume signature was the reverse of the month's pattern - buying spread across 360 advancers rather than concentrating in a handful of actives, with up-volume of 453m against 129m down on a light 584m tape, while the two heaviest-traded names (KEL, CNERGY) both declined. Broad participation on thin turnover reads as relief buying and short-term repositioning after Tuesday's rout rather than a conviction-led reversal.

Outlook

- Wednesday's 1.02% gain recovers just over a quarter of Tuesday's plunge and leaves the index at 175,286 - still 6.5% below the 6 July record, and below every other close this month except Tuesday's.
- The quality of the bounce is mixed: the month's broadest positive breadth (360 advancers to 104) arrived on far thinner volume - 584m against Tuesday's 913m and Friday's 910m - so participation was wide but conviction remains untested.
- The rebound happened without the month's favourite trade: refineries fell furthest of the three declining sectors - the only one with every name lower - and CNERGY's four-session run atop the actives ended, so the next sessions will show whether leadership passes durably to the banks that led both the fall and the recovery.

What to watch

- Whether the rebound builds toward the 180,000 level lost on Monday, or fades the way the 10 July bounce did
- Whether NBP's +4.3% - top of the value-turnover table - marks a durable leadership hand-off to banks after Tuesday's 4.28% sector fall with all 19 names lower
- Whether foreign buying keeps scaling with the tape - NCCPL shows foreigners bought a net PKR 613m through Wednesday's rebound, their second-largest purchase of a streak running unbroken since 8 July, with locals the sellers throughout
- USD/PKR, SBP rate signals and the global crude tape