The rebound gathers pace: KSE-100 climbs 1.62% to 178,124 as cement leads 342 of 496 names higher

The KSE-100 rose 1.62% to 178,124 on Thursday, its second straight gain, taking the two-day recovery to 2.65% and recouping just over half of the Monday-Tuesday slide; only two of 33 tracked sectors closed lower as Cement (+3.44%, 18 up / 1 down, FCCL +4.4%) took the leadership baton from Wednesday's bank-led bounce, volume firmed to 737m from Wednesday's 584m, and the refineries returned to green (+0.59%, all four names up) - though for a second straight session the day's heaviest-traded name, LOTCHEM (-0.5%, 70m), closed lower while the market rose.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
178,124	53,164	250,746	107,921
+1.62%	+1.61%	+1.61%	+1.30%

Market breadth — 496 tracked names

↑ 342 advancing · 26 unchanged · ↓ 128 declining

Market Pulse

Thursday built on Wednesday's relief. The KSE-100 rose 1.62% to 178,124 with the KSE-30 (+1.61%), Shariah KMI-30 (+1.61%) and All-Share (+1.3%) in step - a two-day recovery of 2.65% that leaves the index just under 5% below the 6 July record, though still short of Monday's 179,927 close and the 180,000 mark lost this week. Breadth stayed broad at 342 advancers to 128 decliners across a 496-name universe, and volume firmed to 737m (540m up, 196m down) from Wednesday's thin 584m, though it remains below the 900m-plus prints of the selloff sessions. The actives told a quirkier story: LOTCHEM (-0.5%, 70m) topped the table - the second straight session the heaviest-traded name fell on a rising day - while TPLP (+5.3%, 53m) swung 5%-plus for a fourth straight session after Wednesday's limit-up, ITTEFAQ (-4.6%, 35m) gave back part of Wednesday's 11.4% jump, and CNERGY (+0.5%, 21m), which had topped the actives every session from 9 to 14 July, slipped to fifth.

Sector micro-analysis

Only two of 33 tracked sectors closed lower - Sugar & Allied (-0.53%, on mixed 13 up / 14 down internals) and Transport (-0.08%, flat after being among Wednesday's strongest rebounders). Leadership rotated to Cement (+3.44%), where 18 of 19 traded names advanced behind FCCL (+4.4%, 9m), DGKC (+3%), MLCF (+2.6%, 15m) and LUCK (+2%). Property (+2.68%, 5 up / 0 down) followed with TPLP (+5.3%, 53m) and PACE (+5%, 15m); Textile Weaving (+2.34%), Oil & Gas Marketing (+2.33%, SSGC +3.2%) and Fertilizer (+2.29%, 5 up / 0 down) rounded out the leaders. Commercial Banks rose a more modest 1.1% (13 up / 6 down) with AKBL (+2.5%), NBP (+2.3%), HBL (+2%) and UBL (+1.7%) - Wednesday's leaders now mid-pack - and Technology & Communication added 0.88% (17 up / 5 down, TRG +4.9%). Refinery (+0.59%, all four names up: NRL +0.9%, PRL +0.6%, CNERGY +0.5%, ATRL +0.4%) returned to green quietly - a follower's move from what was the front-running trade of last week.

SECTOR	AVG CHANGE	BREADTH (A / D)
Cement	+3.44%	18 / 1
Property	+2.68%	5 / 0
Textile Weaving	+2.34%	5 / 1
Oil & Gas Marketing Companies	+2.33%	9 / 1
Leather & Tanneries	+0.06%	5 / 1
Transport	-0.08%	4 / 2
Sugar & Allied Industries	-0.53%	13 / 14

TOP MOVERS

Gainers

SHNI	+10.50%
DBCI	+10.00%
ASTM	+10.00%
CCM	+10.00%
STML	+10.00%

Losers

KPUS	-10.00%
SGPL	-10.00%
FPJM	-10.00%
SERT	-9.90%
STL	-9.80%

Most active

LOTCHEM	70m	-0.50%
TPLP	53m	+5.30%
ITTEFAQ	35m	-4.60%
TPLRF1	33m	+2.70%
CNERGY	21m	+0.50%

Market Action

FOREIGN (FIPI) NET
+PKR 2.53bn (+$9.1M)

LOCAL (LIPI) NET
−PKR 2.53bn

Source: NCCPL FIPI/LIPI · settled 16 Jul 2026

Foreign investors were net buyers of PKR 2,530m (USD 9.1m); local investors were net sellers of PKR 2,530m. volume expanded with the advance - 540m up against 196m down on a 737m tape, firmer than Wednesday's relief session - and the buying stayed breadth-led, with cement and property absorbing the clearest bid. The heaviest-traded name closed lower for a second straight session, continuing this week's inversion of the early-July pattern in which a handful of heavily-traded gainers carried the tape; the current mix of broad participation and rotating sector leadership reads more like repositioning than a return of the concentrated speculative flows.

Outlook

- Two rebound days have recouped just over half of the Monday-Tuesday slide: at 178,124 the index is back within 5% of the 6 July record, but still below Monday's 179,927 close and the 180,000 mark it lost this week.
- Leadership is rotating day to day - banks led Wednesday, cement led Thursday with 18 of 19 names up - and the refineries' quiet return to green was a follower's move, a different market character from the CNERGY-led concentration of last week.
- Friday closes the week: whether the recovery carries through 179,927 and 180,000, and whether volume keeps building toward the selloff sessions' 900m-plus prints, will show whether this is repair or a bounce within the drawdown.

What to watch

- Whether Friday's session reclaims the 180,000 mark lost on Monday, with the 179,927 close of 13 July the nearer marker
- Whether Cement's leadership (+3.44%, 18 of 19 names up, FCCL +4.4%) extends after taking the baton from Wednesday's bank-led bounce
- Whether foreign buying keeps accelerating - NCCPL shows foreigners bought a net PKR 2,530m through Thursday's rally, the 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