Refineries go vertical on a flat tape: PRL locks limit-up and CNERGY jumps 8.2% as the KSE-100 inches 0.07% higher to 175,928

The KSE-100 edged 0.07% higher to 175,928 on Monday, holding the 173,519-178,124 band that framed last week's 3.53% decline - but the session belonged to the refineries: Refinery (+7.7%, all four names up) swept the top four value-turnover slots as PRL (+10%) locked limit-up on 49m shares, NRL rose 8.5%, and CNERGY (+8.2%) traded 166m - its heaviest volume since 9 July - while breadth leaned negative at 165 advancers to 277 decliners and 22 of 33 sectors eased, Power Generation (-2%) the weakest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
175,928	52,616	247,816	106,420
+0.07%	+0.23%	+0.20%	-0.14%

Market breadth — 492 tracked names

↑ 165 advancing · 50 unchanged · ↓ 277 declining

Market Pulse

Monday was flat in aggregate and extraordinary underneath. The indices barely moved - KSE-100 +0.07% to 175,928, KSE-30 +0.23%, Shariah KMI-30 +0.2%, All-Share -0.14% - and the index spent the day inside the 173,519-178,124 band left by last week's slide and failed recovery, 6.1% below the 6 July record. Breadth actually leaned negative, 165 advancers to 277 decliners across a 492-name universe, yet up-volume of 486m swamped 169m down on a 676m tape - because the buying was funnelled into one trade. CNERGY (+8.2%) turned over 166m shares, its heaviest session since its 212m on 9 July, topping the actives for a second straight day; PRL (+10%, 49m) closed at its limit and made the top-gainers table outright; TSBL (+7.5%, 36m) returned to the speculative actives for the first time since 10 July; TPLP (+3.4%, 38m) cooled after five straight sessions of 5%-plus swings; and KEL (-0.9%, 28m) was the only decliner among the five most active.

Sector micro-analysis

Eleven of 33 tracked sectors closed higher, but the day reduced to one move: Refinery (+7.7%, all four names up) went from counter-trend bid to something closer to parabolic, putting all four of its names - NRL (+8.5%), PRL (+10%, limit-up), ATRL (+4.1%) and CNERGY (+8.2%) - into the top four value-turnover slots, the sector's fifth surge of the month and by far its largest. Property (+2.11%, TPLP +3.4% on 38m) followed at a distance, with Leather & Tanneries (+1.68%) and Apparel (+1.64%, 3 up / 0 down) the only other sectors above 1%. The rest of the market drifted: Cement (-0.07%, 7 up / 11 down), Commercial Banks (-0.33%, 7 up / 11 down, UBL +1.3% the standout), the E&Ps (+0.08%) and Fertilizer (-0.84%, 0 up / 5 down) all near flat, while the day's weakest were Power Generation (-2%, 3 up / 11 down, KEL -0.9% on 28m), Sugar & Allied (-1.48%) and Close-End Mutual Funds (-1.35%).

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+7.70%	4 / 0
Property	+2.11%	3 / 1
Leather & Tanneries	+1.68%	3 / 3
Apparel	+1.64%	3 / 0
Close - End Mutual Fund	-1.35%	0 / 3
Sugar & Allied Industries	-1.48%	6 / 19
Power Generation & Distribution	-2.00%	3 / 11

TOP MOVERS

Gainers

ASIC	+10.00%
TPLI	+10.00%
PRL	+10.00%
CCM	+10.00%
HUSI	+10.00%

Losers

KPUS	-10.00%
SGPL	-10.00%
SERT	-10.00%
MQTM	-10.00%
IDEAL	-9.60%

Most active

CNERGY	166m	+8.20%
PRL	49m	+10.00%
TPLP	38m	+3.40%
TSBL	36m	+7.50%
KEL	28m	-0.90%

Market Action

FOREIGN (FIPI) NET
+PKR 175m (+$630k)

LOCAL (LIPI) NET
−PKR 175m

Source: NCCPL FIPI/LIPI · settled 20 Jul 2026

Foreign investors were net buyers of PKR 175m (USD 0.6m); local investors were net sellers of PKR 175m. the day's volume told a single story - 486m of the 676m tape traded in advancing names against just 169m in decliners, on negative breadth, because the buying concentrated almost entirely in one sector: the four refinery names traded roughly 223m shares between them, nearly half the day's up-volume. Outside that trade the market drifted on thin, mixed turnover. A flat index carried by one parabolic sector while 277 names slipped reads as the month's concentration pattern at its most extreme, not a broad re-risking.

Outlook

- The index paused almost exactly where it closed the week: +0.07% to 175,928, inside the 173,519-178,124 band, 6.1% below the 6 July record - the flattest session of the month at the index level.
- Underneath, the tape split in two: a refinery move that turned parabolic - PRL limit-up, the sector +7.7% on its fifth and largest surge of the month - against a drifting broader market with negative breadth and 22 of 33 sectors lower.
- Whether the refinery move exhausts or keeps pulling volume, and whether the band eventually breaks up through 178,124 or down through 173,519, is now the frame for the week.

What to watch

- Whether the refinery move extends or exhausts - PRL closed at its limit, NRL rose 8.5%, and CNERGY's 166m was its heaviest turnover since 9 July, with the sector's four names sweeping the top of the value-turnover table
- Whether Power Generation's -2% (3 up / 11 down, KEL -0.9% on 28m) deepens after finishing the day's weakest sector
- Whether the foreign buying streak - now nine straight sessions since 8 July per NCCPL, including PKR 1,687m through Friday's fade and 175m on Monday - persists if the refinery move keeps drawing local volume
- USD/PKR, SBP rate signals and the global crude tape