The drift turns lower: KSE-100 falls 0.97% to 174,430, closing about half a percent above the month's low

The KSE-100 fell 0.97% to 174,430 on Wednesday, breaking two flat sessions with a broad slide - 353 of 491 names fell and 27 of 33 sectors closed lower - that leaves the index roughly half a percent above the month's 173,519 low and 6.95% below the 6 July record; Technology (-1.83%, 2 up / 20 down) and Power (-1.44%) were the biggest heavyweight drags, UBL (-2%) topped value turnover as banks eased, and the refinery complex went quiet - CNERGY steadied at -0.8% on 99m after Tuesday's break while PRL (+3.4%, 34m) rose for a fifth straight session.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
174,430	52,099	245,281	105,687
-0.97%	-1.07%	-1.03%	-0.83%

Market breadth — 491 tracked names

↑ 106 advancing · 32 unchanged · ↓ 353 declining

Market Pulse

Wednesday broke the standoff to the downside. After two nearly flat sessions, the KSE-100 fell 0.97% to 174,430 - the KSE-30 (-1.07%), Shariah KMI-30 (-1.03%) and All-Share (-0.83%) in the same band - putting the index about half a percent above the month's 173,519 low and 0.78% lower for the week so far. Breadth was decisively negative at 106 advancers to 353 decliners across a 491-name universe, and volume of 696m tilted to the sell side (292m up, 401m down) - softer selling than the 14 July rout's 913m, but broad. The speculative complex cooled rather than cracked: TSBL (+0.8%) topped the actives for the first time this month on 134m shares, CNERGY (-0.8%, 99m) steadied after Tuesday's 6.1% reversal, TPLP (+0.9%, 50m) went quiet after five outsized sessions in six, and PRL (+3.4%, 34m) extended its run to a fifth straight gain - the only refinery name still climbing.

Sector micro-analysis

Six of 33 tracked sectors closed higher and none of the gainers carried weight - Textile Weaving (+1.53%) led, with Sugar & Allied (+0.78%) and Miscellaneous (+0.84%) on mixed internals, and Refinery (+0.16%, 1 up / 3 down) positive only because PRL (+3.4%) outweighed CNERGY (-0.8%), NRL (-1.1%) and ATRL (-0.9%). The declines were led by Synthetic & Rayon (-4.35%, 0 up / 5 down), round-tripping Tuesday's 3.74% jump, and Property (-3.59%, 1 up / 4 down), giving back most of Tuesday's 4.46% surge - the rotation trades unwinding a day after they led. Among the heavyweights, Technology & Communication fell 1.83% (2 up / 20 down, WTL -2.4%, TRG -1.5%), Power lost 1.44% (KEL -2.4% on 19m), Commercial Banks eased 0.6% (3 up / 15 down) with UBL (-2%) topping the value-turnover table, and Fertilizer (-0.66%, 0 up / 5 down) and the E&Ps (-0.77%) drifted lower; Cement closed a hair higher (+0.01%) on weak internals (5 up / 13 down, MLCF -2.3%, FCCL -2.9%).

SECTOR	AVG CHANGE	BREADTH (A / D)
Textile Weaving	+1.53%	3 / 2
Miscellaneous	+0.84%	6 / 10
Sugar & Allied Industries	+0.78%	12 / 15
Refinery	+0.16%	1 / 3
Cable & Electrical Goods	-2.20%	1 / 6
Property	-3.59%	1 / 4
Synthetic & Rayon	-4.35%	0 / 5

TOP MOVERS

Gainers

SLYT	+10.00%
DBCI	+10.00%
FCIBL	+10.00%
GAMON	+10.00%
OML	+10.00%

Losers

DWTM	-10.30%
GEMNETS	-10.00%
SUHJ	-10.00%
KPUS	-10.00%
NSRM	-10.00%

Most active

TSBL	134m	+0.80%
CNERGY	99m	-0.80%
TPLP	50m	+0.90%
PRL	34m	+3.40%
BOP	23m	-0.80%

Market Action

FOREIGN (FIPI) NET
−PKR 6m (−$22k)

LOCAL (LIPI) NET
+PKR 6m

Source: NCCPL FIPI/LIPI · settled 22 Jul 2026

Foreign investors were net sellers of PKR 6m (USD 0m); local investors were net buyers of PKR 6m. the selling was broad but measured - 401m of the day's 696m traded in declining names against 292m in advancers, with the heavyweight sectors easing on modest turnover rather than being hit - UBL led value turnover on a 2% decline and no bank traded more than BOP's 23m. The speculative complex still dominated share volume (TSBL, CNERGY, TPLP and PRL the four heaviest names) but with the fireworks fading, and yesterday's rotation leaders reversed - Synthetic & Rayon round-tripped its jump while Property gave back most of its surge. A broad, low-urgency drift toward the bottom of the band reads as positioning lightening while the market decides whether 173,519 holds.

Outlook

- Wednesday's 0.97% fall snapped two flat sessions and puts the band's lower edge in play: at 174,430 the index sits roughly half a percent above the month's 173,519 low, 6.95% below the 6 July record, and 0.78% lower for the week so far.
- The session's shape was orderly - 353 decliners but only 696m of volume, well below the rout sessions - and the month's speculative complex cooled without breaking, PRL the last refinery name still rising while Tuesday's rotation leaders round-tripped.
- The frame is now explicit: either 173,519 holds a second test and the two-week base builds, or the band breaks lower and the July drawdown finds a new leg - Thursday and Friday decide the week.

What to watch

- Whether the month's 173,519 low holds if tested - the index closed within roughly half a percent of it after Wednesday's slide
- Whether PRL's five-session climb (+0.6%, +7.1%, +10%, +0.3%, +3.4% since 16 July) survives the broader refinery unwind, with CNERGY steadying at -0.8% on 99m after Tuesday's break
- Whether foreign flows re-engage after their ten-session buying streak ended on Wednesday - NCCPL shows an essentially flat net sale of PKR 6m on the drift day, following PKR 1,286m of buying through Tuesday's churn
- USD/PKR, SBP rate signals and the global crude tape