The give-back deepens: KSE-100 falls 0.89% to 176,043 as the refinery trade reverses and PRL's nine-session run ends

The KSE-100 fell 0.89% to 176,043 on Wednesday, a second straight give-back that leaves the index about 1.5% above the reclaimed 173,519 floor and roughly 6.1% below the 6 July record. The tape thinned to 559m from Tuesday's 931m and turned defensive - 110 advancers to 297 decliners across a 438-name universe, with down-volume of 374m more than double the 182m in advancing names. The refinery trade that led the rebound reversed hard: all four names closed lower as PRL (-3%) snapped a nine-session run and CNERGY (-1.7%, 59m) faded from Tuesday's month-high 273m, while Cement fell 2.09% with 15 of 18 names down.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
176,043	52,634	248,057	106,544
-0.89%	-0.94%	-1.10%	-0.86%

Market breadth — 438 tracked names

↑ 110 advancing · 31 unchanged · ↓ 297 declining

Market Pulse

Wednesday extended the give-back and thinned the tape. The KSE-100 fell 0.89% to 176,043 - the KSE-30 (-0.94%), Shariah KMI-30 (-1.1%) and All-Share (-0.86%) alongside - a second straight decline that leaves the index about 1.5% above the reclaimed 173,519 floor and roughly 6.1% below the 6 July record. Breadth deteriorated to 110 advancers against 297 decliners across a 438-name universe, and volume of 559m was the lightest since the rebound began - down from 931m on Tuesday and 1,008m on Monday - with down-volume of 374m more than double the 182m in advancing names. The speculative bid narrowed to a single name: STPL (+10.9%) traded 50m, second only to CNERGY's 59m, while Tuesday's leaders faded - CNERGY closed 1.7% lower, WTL (-1.6%) eased on 49m and TSBL (-0.9%) cooled to 40m.

Sector micro-analysis

The reversal ran through the rebound's engines. Refinery fell 1.7% with all four names lower - PRL (-3% on 16m) snapped a nine-session run, CNERGY (-1.7%) faded on 59m after Tuesday's month-high 273m, ATRL lost 1.2% and NRL 0.8% - and Cement dropped 2.09% with 15 of 18 names down (DGKC -2.6%, FCCL -2.1%, LUCK -2%, MLCF -1.3% on 18m). Commercial Banks eased 0.52% on soft internals (3 up / 15 down - AKBL -2.6%, NBP -2.3%, BOP -1.8%), the E&Ps lost 0.81% (PPL -2.1%, OGDC -1.2%) and Synthetic & Rayon closed weakest at -3.25%. The green was defensive and thin: Textile Weaving +2.32%, Insurance +1.4% (10 up / 13 down) and Apparel +1.08%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Textile Weaving	+2.32%	2 / 3
Insurance	+1.40%	10 / 13
Apparel	+1.08%	2 / 2
Modarabas	+0.26%	7 / 10
Refinery	-1.70%	0 / 4
Cement	-2.09%	3 / 15
Synthetic & Rayon	-3.25%	0 / 4

TOP MOVERS

Gainers

STPL	+10.90%
RICL	+10.00%
PINL	+10.00%
786	+10.00%
ASLPS	+10.00%

Losers

KPUS	-10.00%
MQTM	-10.00%
NSRM	-9.90%
POWERPS	-9.60%
SHJS	-9.30%

Most active

CNERGY	59m	-1.70%
STPL	50m	+10.90%
WTL	49m	-1.60%
TSBL	40m	-0.90%
TPLP	19m	+0.20%

Market Action

FOREIGN (FIPI) NET
+PKR 153m (+$550k)

LOCAL (LIPI) NET
−PKR 153m

Source: NCCPL FIPI/LIPI · settled 29 Jul 2026

Foreign investors were net buyers of PKR 153m (USD 0.5m); local investors were net sellers of PKR 153m. the session's internals read as risk coming off rather than rotating - down-volume of 374m was more than double the 182m in advancing names on a 559m tape, the lightest of the week, with the selling concentrated in the complex that led the rebound: the refineries swept red, cement's internals ran 3 up to 15 down and bank turnover stayed thin with BOP's 9m the sector's heaviest print. What buying there was chased the fringe - STPL's 50m at +10.9% was the day's second-heaviest turnover - rather than the heavyweights, a narrowing that reads as conviction pausing after the rebound's first two sessions.

Outlook

- Two sessions of give-back have trimmed the rebound without breaking it: at 176,043 the index has surrendered about 1.2% from Monday's 178,262 close but still holds roughly 1.5% above the reclaimed 173,519 floor.
- The tape is thinning rather than panicking - 559m traded against Monday's 1,008m and Tuesday's 931m, with the selling broad at 297 decliners but the index damage contained to 0.89% - a fade in participation more than a rush for the exit.
- The rebound's leadership has gone quiet: the refineries reversed in a clean sweep, PRL's nine-session run is over, and no heavyweight sector stepped up - Wednesday's green was confined to Textile Weaving, Insurance and Apparel.

What to watch

- Whether the 173,519 floor holds if the give-back extends - Wednesday's 176,043 close leaves a cushion of about 1.5%
- Whether the refinery complex stabilises after its first clean-sweep decline since the rebound began - PRL's 3% drop ended a nine-session run and CNERGY's turnover fell to 59m from Tuesday's 273m
- Whether the foreign bid extends - NCCPL showed foreign investors net buyers of PKR 153m on Wednesday, a second straight day of buying after Monday's PKR 1,059m net sell, with local investors the whole other side
- USD/PKR, SBP rate signals and the global crude tape