The refinery trade unwinds: KSE-100 falls 0.62% to 176,846 as the sector drops 3.85% in a clean sweep and CNERGY sheds 5.3% on 217m

The KSE-100 fell 0.62% to 176,846 on Wednesday, a second straight decline that brings the two-session slide to just over 2% and leaves the index about 1.92% above the reclaimed 173,519 floor and roughly 5.66% below the 6 July record of 187,455. This time the selling concentrated where the past two weeks' buying had been: the Refinery sector dropped 3.85% with all four names lower - CNERGY down 5.3% on 217m, ATRL 4.6%, NRL 3.2% and PRL 2.4% - while the broad board steadied, with 158 advancers against 239 decliners across a 431-name universe after Tuesday's 92-to-322 rout and 14 sectors closing higher against Tuesday's four. The heavyweight gauge still led the fall, the KSE-30 down 0.8% against the All-Share's 0.45%, and down-volume of 490m ran twice the 241m in advancing names on a 753m tape, with CNERGY alone more than two-fifths of the declining side.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
176,846	52,438	248,795	107,273
-0.62%	-0.80%	-0.65%	-0.45%

Market breadth — 431 tracked names

↑ 158 advancing · 34 unchanged · ↓ 239 declining

Market Pulse

Wednesday thinned to 753m from Tuesday's 957m and split around a single trade. CNERGY sat at the tape's centre for a third straight session - 313m rising 9.7% on Monday, 231m easing 1.5% on Tuesday, now 217m falling 5.3% - the participation persisting while the bid gave way, and the rest of the complex went with it, PRL down 2.4% on 17m and NRL 3.2% on 6m. Against that, the heaviest green prints were industrial: FCL rose 4.7% and ASL 3.5%, each on 27m, with TPLP up 2.1% on 10m and PTC 2.1% on 9m behind them. The remaining heavyweight trade was quiet and mixed - KEL fell 1.1% on 26m, WTL closed flat on 20m, SSGC eased 0.7% on 18m, PPL rose 1.5% on 16m as the one firm energy print, and BOP slipped 0.6% on 13m with bank turnover thin, UBL falling 1.8% on 2m.

Sector micro-analysis

The board inverted around the refinery unwind. The Refinery sector's 3.85% fall was the session's deepest by more than a full point, a clean sweep of its four names, followed by Textile Weaving at -2.37% and Sugar and Allied Industries at -1.78% with 17 of 25 names down. Commercial Banks fell 1.13% with four up and nine down, and Glass and Ceramics matched it. The rest of the energy chain held far better than the refineries: Oil and Gas Marketing added 0.35%, and the Oil and Gas Exploration companies closed all but flat at -0.01% with PPL up 1.5% against OGDC's 0.2% slip. The green side was broad and peripheral-industrial: Apparel led at 2.33%, Cable and Electrical Goods rose 2.00% on FCL's 4.7%, Modarabas added 1.88%, Engineering 1.86% with 10 of 15 higher on ASL's 3.5%, Paper, Board and Packaging 1.38%, Chemical 1.29% with 15 of 23 up, and Insurance 1.27%. Cement finished flat at -0.05% with DGKC up 1.4% against MLCF's 1.3% fall.

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+2.33%	2 / 2
Cable & Electrical Goods	+2.00%	5 / 2
Modarabas	+1.88%	8 / 9
Engineering	+1.86%	10 / 5
Sugar & Allied Industries	-1.78%	6 / 17
Textile Weaving	-2.37%	1 / 4
Refinery	-3.85%	0 / 4

TOP MOVERS

Gainers

FIBLM	+10.00%
CLVL	+10.00%
TRIPF	+10.00%
JLICL	+10.00%
ASLCPS	+10.00%

Losers

TCORPCPS	-10.00%
JKSM	-10.00%
JATM	-10.00%
ASHT	-10.00%
AKGL	-9.80%

Most active

CNERGY	217m	-5.30%
FCL	27m	+4.70%
ASL	27m	+3.50%
KEL	26m	-1.10%
WTL	20m	0.00%

Market Action

FOREIGN (FIPI) NET
−PKR 827m (−$3.0M)

LOCAL (LIPI) NET
+PKR 827m

Source: NCCPL FIPI/LIPI · settled 19 Aug 2026

Foreign investors were net sellers of PKR 827m (USD 3m); local investors were net buyers of PKR 827m. the internals read as a concentrated unwind inside a steadying board. Down-volume of 490m ran twice the 241m in advancing names, but CNERGY's 217m was on its own more than two-fifths of the declining side - strip the refinery complex out and the declining side nearly halves. Breadth improved to 158 advancers against 239 from Tuesday's 92 against 322, 14 sectors closed higher against Tuesday's four, and the heaviest green prints carried real size, FCL and ASL at 27m apiece. The heavyweight gauges still fell hardest, the KSE-30's 0.8% against the All-Share's 0.45%, because the index's biggest recent mover was the thing being sold: the three-session CNERGY arc of 313m rising, 231m easing and 217m falling is the whole shape of the market's last three days.

Outlook

- Two sessions have taken the index down just over 2% from 180,502 to 176,846, and the cushion above the reclaimed 173,519 floor has thinned to about 1.92%, with the 6 July record of 187,455 now roughly 5.66% away.
- Wednesday's selling was narrower than Tuesday's distribution: the Refinery sector's 3.85% sweep did the damage while breadth improved to 158 advancers against 239 and 14 sectors rose, against four on Tuesday - supply concentrating in the trade that led the rebound rather than spreading through the board.
- CNERGY has now defined the tape for three straight sessions - 313m rising 9.7%, 231m easing 1.5%, 217m falling 5.3% - and the volume staying that heavy through the reversal means the position is still being traded, not abandoned.

What to watch

- Whether the reclaimed 173,519 floor comes into play - it sits about 1.88% below Wednesday's close after a two-session slide of just over 2%
- Whether the refinery unwind runs further - all four names fell for the first time since the surge began, with CNERGY down 5.3% on a still-heavy 217m and ATRL off 4.6%
- Whether local buying keeps absorbing the foreign unwind - NCCPL showed foreign investors flipping from net buyers of PKR 351m on Tuesday to net sellers of PKR 827m on Wednesday, the fifth outflow above PKR 500m in August
- USD/PKR, SBP rate signals and the global crude tape