# The surge pays its toll: KSE-100 slips 0.11% to 176,967 as the refineries give back 2.89% while Cement and the rest of the energy chain rise

The KSE-100 slipped 0.11% to 176,967 in Monday's opening session of the week, a standstill close that left all four gauges within 0.13 percentage points of flat - the KSE-30 down 0.05%, the KMI-30 up 0.02% and the All-Share down 0.04% - about 1.99% above the reclaimed 173,519 floor and roughly 5.6% below the 6 July record of 187,455. Beneath the flat headline the board inverted again: the Refinery sector gave back 2.89% with all four names lower, the month's pattern repeating a third time as Friday's 7.8% surge met its next-session retracement, while Cement rose 1.67% with 15 of 18 names up, Oil and Gas Marketing added 1.17%, the Oil and Gas Exploration companies 0.86%, and TISL jumped 20.7% on 149m, the session's second-heaviest print. Breadth finished at 221 advancers against 241 decliners across the full 498-name quoted board, and down-volume of 469m edged the 426m in advancing names on a 934m tape - with about 70% of that declining side in the four refinery names alone.

## MACRO & INDEX OVERVIEW

| KSE-100 | KSE-30 | KMI-30 (SHARIAH) | ALL-SHARE |
|---|---|---|---|
| 176,967 | 52,645 | 251,516 | 107,600 |
| -0.11% | -0.05% | +0.02% | -0.04% |

**Market breadth** — 498 tracked names

↑ 221 advancing · 36 unchanged · ↓ 241 declining

## Market Pulse

Monday traded 934m and the tape's centre of gravity did not move: CNERGY turned 266m - a seventh consecutive session above 200m - while easing 1.9%, and PRL fell 4.6% on 53m as Friday's circuit gain unwound. With NRL down 3.9% on 7m and ATRL 1.1% lower, the refinery complex supplied about 70% of the session's 469m down-volume; away from it the board leaned green, led by TISL's 20.7% jump on 149m, the session's second-heaviest print. The other firm prints were energy and cement: PPL rose 2.1% on 22m, SSGC 2.9% on 19m, MLCF 3.9% on 15m, THCCL 3.1% on 10m, OGDC 1.6% on 9m and DGKC 3.1% on 7m. WTL closed unchanged on 26m, TPLP added 1.1% on 12m, BOP held at 0.2% on 10m and KEL eased 0.3% on 10m. KOSM was the heaviest declining print outside the refineries, down 6.1% on 16m, FCEPL ran its 10% circuit on 4m, and FPRMR2 topped the losers at 22.1%, the low-priced rights instrument giving back inside its Rs 1 band a session after running it higher.

## Sector micro-analysis

Seventeen of 34 sectors closed higher and the split ran straight down the middle of the energy complex. The Refinery sector was the session's deepest fall at -2.89% with no advancers, its third next-session give-back after a 7%-plus surge this month, while the chain around it firmed: Oil and Gas Marketing rose 1.17% with eight of nine names up on SSGC's 2.9%, and the Oil and Gas Exploration companies added 0.86% on PPL's 2.1% and OGDC's 1.6%. Cement was the broadest heavyweight advance, 1.67% with 15 advancers to three - MLCF up 3.9%, THCCL 3.1%, DGKC 3.1% and FCCL 2.4% - and Power Generation and Distribution added 1.13%. Modarabas led the board at 3.48% with 16 of 19 higher, ahead of Textile Weaving at 2.19% and Transport at 1.5%. The declines beyond the refineries were shallow and scattered: Paper, Board and Packaging fell 1.36%, Textile Spinning 1% on KOSM's 6.1% drop, Textile Composite 0.86% and Commercial Banks 0.55% with four up and 15 down.

| SECTOR | AVG CHANGE | BREADTH (A / D) |
|---|---|---|
| Modarabas | +3.48% | 16 / 3 |
| Textile Weaving | +2.19% | 3 / 2 |
| Exchange Traded Funds | +1.69% | 7 / 2 |
| Cement | +1.67% | 15 / 3 |
| Paper, Board & Packaging | -1.36% | 2 / 8 |
| Leather & Tanneries | -1.45% | 1 / 4 |
| Refinery | -2.89% | 0 / 4 |

## TOP MOVERS

### Gainers

| | |
|---|---|
| TISL | +20.70% |
| MIIETF | +12.10% |
| CLVL | +10.00% |
| DFSM | +10.00% |
| FEM | +10.00% |

### Losers

| | |
|---|---|
| FPRMR2 | -22.10% |
| ANLNV | -10.50% |
| ASLCPS | -10.00% |
| PGLC | -10.00% |
| FTSM | -10.00% |

### Most active

| | | |
|---|---|---|
| CNERGY | 266m | -1.90% |
| TISL | 149m | +20.70% |
| PRL | 53m | -4.60% |
| WTL | 26m | 0.00% |
| PPL | 22m | +2.10% |

## Market Action

FOREIGN (FIPI) NET
**−PKR 328m** (−$1.2M)

LOCAL (LIPI) NET
**+PKR 328m**

Source: NCCPL FIPI/LIPI · settled 24 Aug 2026

Foreign investors were net sellers of PKR 328m (USD 1.2m); local investors were net buyers of PKR 328m. the internals read as one complex paying for its surge while the rest of the board quietly accumulated. Down-volume of 469m edged up-volume of 426m, yet the index moved 0.11% and seventeen sectors rose - because about 70% of the declining side sat in the four refinery names, CNERGY's 266m the heaviest print of the session and PRL's 53m the third behind TISL's advancing 149m, and outside the complex the selling thinned to scattered names like KOSM's 16m. The buying went where the refinery money had not yet been: Cement's 15-of-18 advance on real turnover in MLCF, THCCL and DGKC, TISL's 20.7% jump on the session's second-heaviest volume, and the marketing and exploration legs of the energy chain, SSGC and PPL both firm on near-20m prints. The four gauges finishing within 0.13 percentage points of flat is the arithmetic of that standoff.

## Outlook

- The week opened at a standstill - all four gauges within 0.13 percentage points of flat and the KSE-100 at 176,967, about 1.99% above the reclaimed 173,519 floor and roughly 5.6% below the 6 July record - after two straight weekly declines.
- The refinery pattern has now repeated three times: surges of 9.28%, 8.74% and 7.8% on 10, 17 and 21 August, each followed by a next-session give-back of 1.5%, 1.35% and now 2.89%, the deepest of the three, while CNERGY's 266m marked a seventh consecutive session above 200m.
- The board absorbed the unwind rather than following it - 17 of 34 sectors rose, Cement put 15 of 18 names higher on real turnover, and the marketing and exploration legs of the energy chain both firmed - leaving the index flat with about 70% of the down-volume confined to one complex.

## What to watch

- Whether the refinery unwind stays contained to its own complex - the four names supplied about 70% of Monday's 469m down-volume while the board rose around them
- Whether Cement's advance builds - 1.67% with 15 of 18 names up, MLCF at 3.9% on 15m and THCCL at 3.1% on 10m, the session's broadest heavyweight move
- Whether the foreign bid extends - NCCPL showed net buys of PKR 583m on Thursday and PKR 125m on Friday, with local investors the selling side both days
- USD/PKR, SBP rate signals and the global crude tape