The standstill sours: KSE-100 eases 0.03% to 177,323, a fourth close in its band, as down-volume runs more than three times the bid and NBP falls 6.6%

The KSE-100 eased 0.03% to 177,323 in Thursday's first session back from the mid-week holiday, its fourth straight close between 176,967 and 177,371, leaving the index about 2.19% above the reclaimed 173,519 floor and roughly 5.41% below the 6 July record of 187,455. The level held; the mix did not. Breadth fell to 191 advancers against 279 decliners across the 496-name board and down-volume of 469m ran more than three times the 144m in advancing names on a 614m tape, the quietest of the holiday-shortened week's three sessions. The weight sat in the heavyweights: NBP fell 6.6% on 11m, the session's sharpest large-cap drop, taking Commercial Banks 0.83% lower, Property swept red at -2.41% and the Refinery sector fell 1.84% with all four names down - its second clean sweep lower of the week - while every engine sector except Fertilizer's 0.05% closed lower. The green was thin and peripheral: Leather and Tanneries rose 4.25%, Transport 2.68% and Modarabas 1.04%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,323	52,748	250,923	107,546
-0.03%	-0.15%	-0.26%	-0.16%

Market breadth — 496 tracked names

↑ 191 advancing · 26 unchanged · ↓ 279 declining

Market Pulse

Thursday's 614m tape ran a shade lighter than Tuesday's 645m, and its shape completed the churn's unwind. FNEL topped the board at 86m while falling 4.6%, Tuesday's fringe leader reversing, and CNERGY thinned to 49m at -1.6% - less than half of Tuesday's 118m and a fraction of last week's 200m-plus sessions - with PRL all but flat at -0.2% on 19m and NRL down 5% on 3m. TISL steadied, up 1.7% on 30m after its two-session round trip, while SGPLR fell the full 10% on 23m. The heavyweight prints were small and mostly red: WTL down 0.8% on 19m, MLCF 1.3% lower on 17m, PAEL off 0.8% on 12m, NBP's 6.6% drop on 11m the sharpest fall on the board's heavy end, and DGKC down 2.8% on 7m. The firm prints were scarce - HUBC up 1.7% on 9m, KEL 0.4% on 8m, AICL 6.2% higher on 6m and POL up 3.4% - and nothing advancing traded even 31m.

Sector micro-analysis

Fourteen of 34 sectors closed higher and almost nothing with index weight was among them. Leather and Tanneries led at 4.25% with three of five names up, ahead of Transport at 2.68% and Modarabas at 1.04%, with Insurance adding 0.5% on AICL's 6.2% and Food and Personal Care Products 0.46%. Every engine sector except Fertilizer, which closed 0.05% higher, finished lower: Property was the deepest at -2.41% with five of its six names down on PACE's 3.6% and TPLP's 1.6%, the Refinery sector fell 1.84% in its second clean sweep lower of the week with NRL's 5% the worst of the four, and Power Generation and Distribution lost 1.81% with 11 of 16 lower despite HUBC's 1.7% rise. Commercial Banks fell 0.83% with NBP down 6.6% and BOP 1.1%, Oil and Gas

Marketing matched the 0.83% fall on PSO's 2.9% drop, and Cement eased 0.69% with 13 of 18 lower on DGKC's 2.8%. The E&Ps held nearly flat at -0.17%, POL's 3.4% rise offsetting PPL's 2.4% fall.

SECTOR	AVG CHANGE	BREADTH (A / D)
Leather & Tanneries	+4.25%	3 / 2
Transport	+2.68%	2 / 4
Modarabas	+1.04%	10 / 9
Other	+0.73%	22 / 15
Power Generation & Distribution	-1.81%	5 / 11
Refinery	-1.84%	0 / 4
Property	-2.41%	0 / 5

TOP MOVERS

Gainers

HICL	+10.00%
RUBY	+10.00%
SLYT	+10.00%
FPJM	+10.00%
BFMOD	+10.00%

Losers

ASLCPS	-10.00%
ARPAK	-10.00%
ASTM	-10.00%
MACFL	-10.00%
SGPL	-10.00%

Most active

FNEL	86m	-4.60%
CNERGY	49m	-1.60%
TISL	30m	+1.70%
SGPLR	23m	-10.00%
PRL	19m	-0.20%

Market Action

FOREIGN (FIPI) NET
−PKR 805m (−$2.9M)

LOCAL (LIPI) NET
+PKR 805m

Source: NCCPL FIPI/LIPI · settled 27 Aug 2026

Foreign investors were net sellers of PKR 805m (USD 2.9m); local investors were net buyers of PKR 805m. the internals read as broad, small selling meeting a bid that has gone quiet. Down-volume of 469m ran more than three times the 144m in advancing names and 279 of 496 names fell, yet the index gave up only 0.03% - because the selling carried no weight anywhere: the heaviest print of the session was FNEL's 86m fringe unwind, nothing advancing traded even 31m, and the energy churn that made August's tape has drained to CNERGY's 49m, less than a sixth of its 17 August peak of 313m. The week's pattern into Friday is a level that will not move over a mix that will not settle - three closes within 404 points around 177,000 while the internals have swung from Monday's concentrated refinery unwind to Tuesday's firm broad bid to Thursday's three-to-one down-volume.

Outlook

- Four straight closes between 176,967 and 177,371 have the index parked about 2.19% above the reclaimed 173,519 floor and roughly 5.41% below the 6 July record, with the holiday-shortened week heading into Friday showing moves of 0.11%, 0.23% and 0.03%.
- The mix turned defensive without moving the level: down-volume at more than three times up-volume on the quietest of the week's three sessions, 279 decliners, and every engine sector lower bar Fertilizer's 0.05% - but the selling was scattered and small, its heaviest print a fringe unwind.
- Soft spots are forming at the heavy end: NBP's 6.6% drop was the sharpest large-cap fall of the run's quiet phase, Property swept red at 2.41%, and the Refinery sector's second clean sweep lower of the week leaves its rebound trade fully unwound to a 49m CNERGY session.

What to watch

- Whether Friday holds the band - four closes between 176,967 and 177,371 with the mix deteriorating beneath a flat level
- Whether NBP's drop spreads through the banks - 6.6% lower on 11m, the session's sharpest heavyweight fall, with the sector down 0.83% and BOP off 1.1%
- Whether local buying keeps absorbing the foreign selling - NCCPL showed net sells of PKR 328m on Monday and PKR 1,001m on Tuesday, the month's second billion-rupee outflow
- USD/PKR, SBP rate signals and the global crude tape