# The band breaks upward: KSE-100 rises 0.21% to 177,697, sealing a 0.30% weekly gain - the first in three weeks - as BOP jumps 7.4% and the refineries sweep green

The KSE-100 rose 0.21% to 177,697 on Friday, closing above the 176,967-to-177,371 band that had held it for four sessions and sealing a 0.30% weekly gain - the first weekly rise in three weeks - to leave the index about 2.41% above the reclaimed 173,519 floor and roughly 5.21% below the 6 July record of 187,455. The heavyweights carried it: the KSE-30 and the KMI-30 both rose 0.35%, ahead of the All-Share's 0.15%, as Commercial Banks answered Thursday's NBP-led slide with a 0.85% gain on 14 of 19 names - BOP jumping 7.4% on 92m, the session's heaviest print, while NBP steadied at 0.1% - and the Refinery sector swept green for the first time since 21 August, up 3.57% with NRL rising 5.4%, PRL 5% and CNERGY 2.6% on 91m. Up-volume of 350m outran the 237m in declining names on a 658m tape even as breadth stayed negative at 202 advancers to 257 decliners across the 494-name board.

## MACRO & INDEX OVERVIEW

| KSE-100 | KSE-30 | KMI-30 (SHARIAH) | ALL-SHARE |
|---|---|---|---|
| 177,697 | 52,933 | 251,799 | 107,705 |
| +0.21% | +0.35% | +0.35% | +0.15% |

Market breadth — 494 tracked names

↑ 202 advancing · 35 unchanged · ↓ 257 declining

## Market Pulse

Friday's 658m tape ran a little heavier than Thursday's 614m and its top was two prints: BOP at 92m rising 7.4% and CNERGY at 91m rising 2.6%, together more than a quarter of everything traded. The refinery bid returned in size - PRL added 5% on 29m and NRL 5.4% on 4m, completing the sector's first clean sweep higher since 21 August - while CNERGY's volume rebuilt from Thursday's 49m. WTL turned 46m unchanged, KEL 14m flat, and THCCL rose 2.1% on 13m. The red side was thin: TPLP fell 4.2% on 12m, FNEL faded a further 3.2% on 24m as the fringe unwind continued, SSGC lost 2% on 8m and PACE 1.1% on 10m. SYS rose 6.3% on 4m, HBL 1.5% and AKBL 1.4% behind BOP in the banks, and NBP closed 0.1% higher on 4m after Thursday's 6.6% drop. SGPLR fell the full 10% for a third straight session.

## Sector micro-analysis

Fourteen of 34 sectors closed higher and the leadership was exactly where Thursday's weakness had been. The Refinery sector led at 3.57% with all four names up - NRL 5.4%, PRL 5%, CNERGY 2.6% and ATRL 1.2% - its first clean sweep higher since 21 August, followed by Modarabas at 2.98% with 14 of 19 up and Insurance at 1.23%. Commercial Banks rose 0.85% with 14 advancers to five, BOP's 7.4% the sector's engine while HBL added 1.5%, AKBL 1.4% and NBP steadied at 0.1%. Apparel swept its four names higher for 0.96%. The declines sat in the industrial corners: Engineering fell 2.07% with one advancer in 16, Power Generation and Distribution 1.61% with 11 of 17 lower, Oil and Gas Marketing 1.17% with SSGC down 2%, Paper, Board and Packaging 1.17% and

Miscellaneous 1.13%. Cement eased 0.56% with 12 of 18 lower despite THCCL's 2.1% rise, and the E&Ps closed near flat at -0.21%.

| SECTOR | AVG CHANGE | BREADTH (A / D) |
|---|---|---|
| Refinery | +3.57% | 4 / 0 |
| Modarabas | +2.98% | 14 / 5 |
| Insurance | +1.23% | 14 / 10 |
| Textile Weaving | +1.11% | 2 / 4 |
| Power Generation & Distribution | -1.61% | 3 / 11 |
| Synthetic & Rayon | -1.80% | 1 / 3 |
| Engineering | -2.07% | 1 / 14 |

## TOP MOVERS

**Gainers**

| | |
|---|---|
| FPJM | +10.00% |
| FFLM | +10.00% |
| LEUL | +10.00% |
| BUXL | +10.00% |
| STJT | +10.00% |

**Losers**

| | |
|---|---|
| ASLCPS | -10.00% |
| ARPAK | -10.00% |
| SGPLR | -10.00% |
| FIBLM | -10.00% |
| MACFL | -9.30% |

**Most active**

| | | |
|---|---|---|
| BOP | 92m | +7.40% |
| CNERGY | 91m | +2.60% |
| WTL | 46m | 0.00% |
| PRL | 29m | +5.00% |
| FNEL | 24m | -3.20% |

## Market Action

FOREIGN (FIPI) NET
**−PKR 818m** (−$3.0M)

LOCAL (LIPI) NET
**+PKR 818m**

Source: NCCPL FIPI/LIPI · settled 28 Aug 2026

Foreign investors were net sellers of PKR 818m (USD 3m); local investors were net buyers of PKR 818m. the internals read as a heavyweight bid concentrated in two names while the broad board drifted. Up-volume of 350m ran well ahead of the 237m in declining names, yet 257 of 494 names fell - because the buying weight sat in BOP's 92m and CNERGY's 91m, together more than a quarter of the session, with the banks' 14-of-19 advance and the refinery sweep supplying the index's whole gain. The gauges rank accordingly, the KSE-30 and KMI-30 at 0.35% apiece ahead of the All-Share's 0.15%. What sold was industrial and scattered - Engineering's 14 decliners, the power complex, the marketing companies - and the fringe kept unwinding, FNEL fading 3.2% on 24m a day after leading the tape.

### Outlook

- The four-session band broke upward: Friday's 177,697 cleared the 177,371 ceiling and sealed a 0.30% weekly gain, the first in three weeks, leaving the index about 2.41% above the reclaimed 173,519 floor and roughly 5.21% below the 6 July record.
- Thursday's soft spot did not spread - the banks answered with a 0.85% rise on 14 of 19 names, BOP's 7.4% on the session's heaviest print, and NBP itself steadied at 0.1% - restoring the sector that led the index's early-August advance.
- The refinery cycle turned again rather than dying: the sector's first clean sweep higher since 21 August came with CNERGY's volume rebuilding to 91m from Thursday's 49m, the oscillation that has defined August still running beneath a quieter surface.

### What to watch

- Whether the breakout holds - Friday's 177,697 was the first close above the band's 177,371 ceiling after four sessions inside it
- Whether BOP follows through - 7.4% higher on 92m, the session's heaviest print, with the sector putting 14 of 19 names up behind it
- Whether local buying keeps absorbing the foreign selling - NCCPL showed net sells of PKR 328m, PKR 1,001m and PKR 805m across Monday, Tuesday and Thursday
- USD/PKR, SBP rate signals and the global crude tape