August ends with a fourth refinery surge: KSE-100 slips 0.41% to 176,976 as the sector jumps 8.82% against a falling board, closing the month 0.50% higher

The KSE-100 fell 0.41% to 176,976 on Monday, giving back Friday's breakout to close back inside the old 176,967-to-177,371 band, yet still sealing August 0.50% above July's 176,094 finish - a month that ranged between closes from its 176,592 low of 20 August to its 181,777 high of 6 August. The session itself was the month's signature move played one more time: the Refinery sector surged 8.82% with all four names higher - PRL at its 10% circuit on 47m, NRL up 9.6%, ATRL 8.5% and CNERGY 7.3% on 293m, just short of its 17 August 313m peak - the fourth surge above 7% in August, this one against a falling board. Breadth ran 166 advancers to 302 decliners across the 503-name universe with only 11 of 34 sectors higher, and the KMI-30's 0.06% slip against the KSE-30's 0.44% showed the energy cushion at work. Up-volume of 609m ran well over twice the 254m in declining names on a 937m tape, the refinery complex alone supplying more than half the advancing side.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
176,976	52,703	251,657	107,432
-0.41%	-0.44%	-0.06%	-0.25%

Market breadth — 503 tracked names

↑ 166 advancing · 34 unchanged · ↓ 302 declining

Market Pulse

Monday's 937m tape ran heavier than any session last week and once again belonged to one complex. CNERGY turned 293m rising 7.3%, PRL 47m at its circuit, NRL 8m up 9.6% and ATRL 2m up 8.5% - together 350m, more than half of all advancing volume - while BOP followed Friday's surge with volume but not price, flat at 0.1% on 52m. KEL rose 1.3% on 32m, TPLP 4% on 19m and NCPL 3.7% on 8m, against WTL easing 0.8% on 16m, MLCF down 1.8% on 5m and SYS falling 4.8% on 5m. HBL dropped 2.4% and DGKC 1.5%. At the fringe, WAVESAPPR - WavesApp's rights instrument in its first session - traded 71m, second only to CNERGY, its +7500% print an artifact of the Rs 0.01 listing reference rather than a market move, while FPRMR2 swung 35.6% lower inside its Rs 1 band and SGPLR fell the full 10% a fourth straight session.

Sector micro-analysis

Eleven of 34 sectors closed higher and the distance between first and second tells the session: the Refinery sector's 8.82% led Leather and Tanneries' 1.6% by more than seven points, with Transport at 1.3% and Technology and Communication at 1.11% on TRG's 3% rise the only other gains of size. The selling underneath was broad and moderate: Modarabas fell 2.92% with FPRMR2's band swing inside it, Sugar and Allied Industries lost 1.42% with 20 of 25 names down, Cement 1.29% with two up and 14 down, Apparel 1.19%, and Power Generation and Distribution 1.18% despite NCPL's 3.7% and NPL's 3.5% rises. Commercial Banks slipped 0.14% on an even split, HBL's 2.4% fall offsetting BOP's flat 52m session, and the E&Ps eased 0.22%. The month closed with the refinery oscillation unresolved: four surges above 7% - 9.28%, 8.74%, 7.8% and now 8.82% - each met by a give-back within a session - the last of them twice over, either side of an up day, before the 28 August recovery.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+8.82%	4 / 0
Leather & Tanneries	+1.60%	3 / 2
Transport	+1.30%	3 / 3
Technology & Communication	+1.11%	11 / 12
Sugar & Allied Industries	-1.42%	5 / 20
Other	-2.22%	9 / 27
Modarabas	-2.92%	9 / 11

TOP MOVERS

Gainers

WAVESAPPR	+7500.00%
GEMNETS	+10.00%
FCIBL	+10.00%
ASTM	+10.00%
BUXL	+10.00%

Losers

FPRMR2	-35.60%
ANLNV	-10.10%
SGPLR	-10.00%
ASC	-10.00%
FPJM	-10.00%

Most active

CNERGY	293m	+7.30%
WAVESAPPR	71m	+7500.00%
BOP	52m	+0.10%
PRL	47m	+10.00%
KEL	32m	+1.30%

Market Action

FOREIGN (FIPI) NET
−PKR 1.05bn (−$3.8M)

LOCAL (LIPI) NET
+PKR 1.05bn

Source: NCCPL FIPI/LIPI · settled 31 Aug 2026

Foreign investors were net sellers of PKR 1,048m (USD 3.8m); local investors were net buyers of PKR 1,048m. the internals read as the refinery bid returning at full force into an otherwise soft board. Up-volume of 609m ran well over twice the 254m in declining names, yet 302 of 503 names fell and only 11 sectors rose - the sharpest version yet of the concentrated-bid signature, with the four refinery names alone at 350m of the advancing side. The gauges split on energy weight, the KMI-30 all but flat at -0.06% against the KSE-30's 0.44% fall, and the rest of the board drifted lower in small moves - no declining sector fell even 3%. BOP's 52m at a flat 0.1% reads as Friday's buyers meeting supply rather than follow-through, and the fringe stayed busy, WAVESAPPR's debut 71m and FPRMR2's band swing heading the churn.

Outlook

- August closed 0.50% higher at 176,976 - from July's 176,094 finish, across a range from its 176,592 low of 20 August to its 181,777 high of 6 August - with Friday's breakout given back and the index back inside the 176,967-to-177,371 band that held it for four sessions before Friday's breakout.
- The refinery cycle ended the month unresolved: a fourth surge above 7% - 9.28%, 8.74%, 7.8%, 8.82% - broke the shrinking-surge progression, PRL closed at its circuit and CNERGY's 293m neared its 313m peak, but each prior surge has been met by a give-back within a session.
- The board beneath the surge is softening - 302 decliners, 11 of 34 sectors higher, Cement down 1.29% with 14 of 18 lower and the banks flat as BOP's 52m brought no price follow-through - leaving September to open on a concentrated bid over a drifting market.

What to watch

- Whether the fourth surge holds where three could not - each of August's prior 7%-plus refinery surges gave back within a session, and this one leaves PRL at its circuit and CNERGY at 293m
- Whether BOP's flat 52m session resolves up or down - Friday's 7.4% jump met supply rather than follow-through, with the sector split even and HBL down 2.4%
- Whether local buying keeps absorbing the foreign selling - NCCPL showed four straight net sells last week, PKR 328m, PKR 1,001m, PKR 805m and PKR 818m, totalling nearly PKR 3bn
- USD/PKR, SBP rate signals and the global crude tape