September opens below the band: KSE-100 slips 0.29% to 176,467 as the banks sag, though the fourth refinery give-back is the mildest yet

The KSE-100 slipped 0.29% to 176,467 in September's first session, a second straight decline and its first close below the 176,967-to-177,371 band that framed late August, leaving the index about 1.70% above the reclaimed 173,519 floor and roughly 5.86% below the 6 July record of 187,455. The KMI-30 edged 0.08% higher against the KSE-30's 0.13% slip, the energy cushion at work again: Monday's 8.82% refinery surge met the mildest give-back of August's four cycles, the sector easing just 0.29% on an even split as PRL held its circuit-won level at +0.4% on 58m and CNERGY gave back 3% on 192m. The weight came from the financial side instead - Commercial Banks fell 0.82% with three advancers to 16 as BOP resolved Monday's stall downward, 1.6% lower on 22m, with BAFL down 2.2% and AKBL 2%. Breadth ran 174 advancers to 292 decliners across the 498-name board, with down-volume of 421m ahead of the 322m in advancing names on a 784m tape.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
176,467	52,632	251,849	107,179
-0.29%	-0.13%	+0.08%	-0.24%

Market breadth — 498 tracked names

↑ 174 advancing · 32 unchanged · ↓ 292 declining

Market Pulse

Tuesday's 784m tape thinned from Monday's 937m and kept its refinery centre: CNERGY turned 192m falling 3%, PRL 58m all but flat at +0.4% - holding the circuit gain it locked on Monday - with NRL up 2% on 7m and ATRL off 0.6%. WTL traded 41m unchanged and PIBTL rose 1.6% on 40m, the firmest heavyweight print, with TPL up 1.6% on 24m and LOTCHEM turning 21m at +0.2%. The red side was financial and fringe: BOP fell 1.6% on 22m, its first decline since the 7.4% jump, UNITY dropped 8.6% on 27m, and WAVESAPPR - now trading off a real reference - fell 11.8% in its second session, while FPRMR2 swung 22% lower inside its Rs 1 band and SGPLR fell the full 10% a fifth straight session. TPLP added 1.3% on 11m, SSGC 1% on 10m, and the second-line banks followed BOP down, BAFL 2.2% and AKBL 2% lower on 5m apiece.

Sector micro-analysis

Twelve of 34 sectors closed higher, none by even 2%. Transport led at 1.64% on PIBTL's 1.6% and Chemical followed at 1.61% with 15 of 24 names up, ahead of Leather and Tanneries at 1.49%, Property at 0.82% and the Real Estate Investment Trusts, which swept all six names higher for 0.75%. Oil and Gas Marketing added 0.38% on SSGC's 1%. The Refinery sector's 0.29% dip on a two-up, two-down split was the story told mildly: after give-backs of 1.5%, 1.35% and 2.89% ended August's three earlier surges within a session, Monday's 8.82% surge lost almost nothing the morning after. The declines clustered in the financials and second-line industry: Commercial Banks fell 0.82% with 16 of 19 lower, Cable and Electrical Goods was the day's worst at -2.42% with seven of eight down, Textile Spinning lost 1.53% with 23 of 31 lower, Glass and Ceramics 1.38% without an advancer, Modarabas 1.33% and Sugar and Allied Industries 1.11%. Cement eased 0.41% and the E&Ps closed near flat at -0.15%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Transport	+1.64%	3 / 3
Chemical	+1.61%	15 / 9
Leather & Tanneries	+1.49%	2 / 3
Property	+0.82%	4 / 1
Glass & Ceramics	-1.38%	0 / 6
Textile Spinning	-1.53%	6 / 23
Cable & Electrical Goods	-2.42%	1 / 7

TOP MOVERS

Gainers

FPJM	+10.00%
BAPL	+10.00%
CLVL	+10.00%
FCIBL	+10.00%
DAAG	+10.00%

Losers

FPRMR2	-22.00%
WAVESAPPR	-11.80%
ASC	-10.00%
SGPLR	-10.00%
PIM	-10.00%

Most active

CNERGY	192m	-3.00%
PRL	58m	+0.40%
WTL	41m	0.00%
PIBTL	40m	+1.60%
UNITY	27m	-8.60%

Market Action

FOREIGN (FIPI) NET
−PKR 110m (−$396k)

LOCAL (LIPI) NET
+PKR 110m

Source: NCCPL FIPI/LIPI · settled 1 Sept 2026

Foreign investors were net sellers of PKR 110m (USD 0.4m); local investors were net buyers of PKR 110m. the internals read as the energy complex stabilising while the rest of the board leaks. Down-volume of 421m outran the 322m in advancing names and 292 of 498 names fell, but the selling carried modest weight - the heaviest declining print was CNERGY's 192m at just -3%, a hold-and-trim of Monday's surge rather than an unwind, and PRL's 58m barely moved. What changed was the financial tone: the banks put only three names higher as BOP's Monday stall resolved into a 1.6% fall and the second line followed, and the speculative fringe deflated across the board, UNITY down 8.6%, WAVESAPPR 11.8% and SGPLR at its limit a fifth day. The KMI-30's flat 0.08% against the All-Share's 0.24% slip is the energy cushion carrying a softening market.

Outlook

- September opened with the index below its August band for the first time - 176,467 after two declines - holding about 1.70% above the reclaimed 173,519 floor and roughly 5.86% below the 6 July record.
- The refinery cycle may be finding a level rather than turning again: Monday's 8.82% surge met a 0.29% dip on an even split - against give-backs of 1.5%, 1.35% and 2.89% after August's three earlier surges - with PRL holding its circuit-won price and CNERGY still trading 192m.
- The pressure has rotated to the financials: the banks fell 0.82% with 16 of 19 names lower as BOP, Friday's leader, resolved downward, and NCCPL's ledger shows foreign investors net sellers five sessions running through Monday, PKR 4.0bn in total, all absorbed by local buying.

What to watch

- Whether the slide toward the floor extends - two declines have left the index about 1.70% above 173,519, with the August band now overhead
- Whether the refinery equilibrium holds - the mildest give-back of the four cycles left PRL at its circuit-won level on 58m and CNERGY at 192m
- Whether local buying keeps absorbing the foreign selling - NCCPL showed five straight net sells through Monday, PKR 328m, 1,001m, 805m, 818m and 1,048m, totalling PKR 4.0bn
- USD/PKR, SBP rate signals and the global crude tape