The floor comes into view: KSE-100 drops 0.96% to 174,777, a third straight decline, as 355 names fall and the cushion thins to under 1%

The KSE-100 dropped 0.96% to 174,777 on Wednesday, a third straight decline and the steepest of the three, leaving the reclaimed 173,519 floor about 0.72% below the close and the 6 July record of 187,455 roughly 6.76% away. The selling was uniform in a way September had not yet shown: all four gauges finished within 0.04 percentage points of one another - the KSE-30 down 0.95%, the KMI-30 0.98% and the All-Share 0.99% - the energy cushion that carried Monday and Tuesday gone. Breadth collapsed to 113 advancers against 355 decliners across the 501-name board, the most decliners in at least two weeks, with only five of 34 sectors higher and down-volume of 454m running nearly three times the 155m in advancing names on a 610m tape, the lightest in at least two weeks. Cement swept all 17 traded names lower for a 1.59% fall, the E&Ps dropped 0.98% without an advancer, and the Refinery sector lost 2.54% as NRL fell 6.4% - though PRL, again the holdout, added 0.5% on 38m.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
174,777	52,134	249,369	106,113
-0.96%	-0.95%	-0.98%	-0.99%

Market breadth — 501 tracked names

↑ 113 advancing · 33 unchanged · ↓ 355 declining

Market Pulse

Wednesday's 610m tape was the thinnest of the month so far and almost all of it leaned one way. CNERGY turned 125m falling 2.3%, WTL 39m down 2.6%, and BOP 25m 1% lower in its second straight decline, while PRL's 38m at +0.5% held its circuit-won level for a second session as the sector's only advancer - NRL dropped 6.4% on 7m, ATRL 1.9% and the sector 2.54%. The green prints were scarce and scattered: HASCOL rose 3.8% on 25m, TELE 2.1% on 8m, ASL 4.1% on 4m, EFERT 2.8% on 3m and AKBL 0.7% on 4m, the last the only advancing bank print of size. KEL fell 1.8% on 15m, MLCF 1.8% on 10m and SSGC 2.3% on 5m. At the fringe, WAVESAPPR fell 10.4% in a second straight decline off its listing-day peak and BERG dropped the full 10%.

Sector micro-analysis

Five of 34 sectors closed higher, none of consequence to the index: Chemical led at 1.18% with 11 of 24 names up, Paper, Board and Packaging added 1.02%, Property 0.57%, Synthetic and Rayon 0.5% and Textile Composite 0.13%. Everything else fell, and the engine sectors fell hard. Cement's 1.59% drop came with no advancers among its 17 traded names - DGKC down 2.6%, MLCF 1.8%, LUCK 1.2% - and the Oil and Gas Exploration companies lost 0.98% in a clean sweep, PPL down 2.3%. The Refinery sector fell 2.54% with NRL's 6.4% the deepest heavyweight decline of the session, Power Generation and Distribution lost 2.17% with 15 of 17 lower, Commercial Banks 0.67% with four up and 15 down, and Oil and Gas Marketing 0.98%. The periphery fared no better: Modarabas fell 2.87%, Textile Weaving 2.82%, Transport 2.45% and Cable and Electrical Goods 2.33%. Insurance lost 0.89% and the securities complex 1.48%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Chemical	+1.18%	11 / 13
Paper, Board & Packaging	+1.02%	3 / 7
Property	+0.57%	1 / 3
Synthetic & Rayon	+0.50%	2 / 2
Refinery	-2.54%	1 / 3
Textile Weaving	-2.82%	1 / 5
Modarabas	-2.87%	4 / 15

TOP MOVERS

Gainers

GUSM	+10.30%
PGLC	+10.00%
BAPL	+10.00%
STML	+10.00%
FPJM	+10.00%

Losers

WAVESAPPR	-10.40%
ARPAK	-10.00%
BERG	-10.00%
JKSM	-10.00%
FTSM	-10.00%

Most active

CNERGY	125m	-2.30%
WTL	39m	-2.60%
PRL	38m	+0.50%
BOP	25m	-1.00%
HASCOL	25m	+3.80%

Market Action

FOREIGN (FIPI) NET
−PKR 710m (−$2.6M)

LOCAL (LIPI) NET
+PKR 710m

Source: NCCPL FIPI/LIPI · settled 2 Sept 2026

Foreign investors were net sellers of PKR 710m (USD 2.6m); local investors were net buyers of PKR 710m. the internals read as supply finally spreading beyond one complex. Down-volume of 454m ran nearly three times the 155m in advancing names, 355 of 501 names fell, and the four gauges' near-identical declines - all within 0.04 percentage points - mark the first session of the slide without an energy cushion: the refineries joined the selling rather than absorbing it, CNERGY's 125m at -2.3% the heaviest print on a thinning tape. The buying that remained was scattered single prints - HASCOL's 25m the only advancing print above 10m outside PRL's 38m - and the banks logged a third straight soft session with BOP 1% lower. Foreign selling has now run seven consecutive sessions for roughly PKR 4.8bn, Wednesday's PKR 710m rebuilding after Tuesday's PKR 110m lull, with local investors absorbing every session so far.

Outlook

- Three declines have brought the reclaimed 173,519 floor into view - about 0.72% below Wednesday's 174,777 close, with the three-session slide at roughly 1.64% from the 28 August breakout high and the record about 6.76% away.
- The character of the selling changed: after two sessions of energy-cushioned drift, all four gauges fell within 0.04 percentage points of one another, 355 names declined - the most in at least two weeks - and the refinery complex joined the fall, NRL down 6.4% with only PRL holding.
- The foreign-selling run reached seven sessions and roughly PKR 4.8bn, Wednesday's PKR 710m rebuilding after Tuesday's lull, and every session has been absorbed by local buying - the ledger to watch as the index approaches the floor that has held since it was reclaimed in late July.

What to watch

- Whether the 173,519 floor holds if tested - Wednesday's close leaves a cushion of about 0.72%, the thinnest since the floor was reclaimed
- Whether PRL's hold breaks or the complex steadies around it - the sector fell 2.54% with NRL down 6.4%, while PRL added 0.5% on 38m as the sector's only advancer, holding its circuit-won level a second session
- Whether local buying keeps absorbing the foreign selling - seven straight net sells now total roughly PKR 4.8bn, with Wednesday's PKR 710m following Tuesday's PKR 110m lull
- USD/PKR, SBP rate signals and the global crude tape