The slide pauses at the floor's edge: KSE-100 steadies 0.09% higher at 174,930 as breadth turns positive and TISL surges 28.8% on the day's heaviest volume

The KSE-100 added 0.09% to 174,930 on Thursday, halting a three-session slide of 0.41%, 0.29% and 0.96% a step short of the floor, with the reclaimed 173,519 level now about 0.81% below the close and the 6 July record of 187,455 roughly 6.68% away. The standstill was as uniform as Wednesday's fall: all four gauges finished within 0.02 percentage points of one another, the KSE-30 up 0.1%, the KMI-30 0.08% and the All-Share 0.09%. Underneath, the board recovered its breadth - 252 advancers against 206 decliners across the 494-name universe, 21 of 34 sectors higher - with up-volume of 366m ahead of the 245m in declining names on a 627m tape. Engineering led at 2.73% with ASL at its 10% circuit and AGHA up 5.1%, Transport swept all six names higher for 2.5%, and Cement added 0.69% with 15 of 18 up, while the Refinery sector fell 1.23% in a clean sweep lower, PRL easing 0.4% after two sessions holding its circuit-won level.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
174,930	52,185	249,562	106,207
+0.09%	+0.10%	+0.08%	+0.09%

Market breadth 494 tracked names

↑ 252 advancing · 36 unchanged · ↓ 206 declining

Market Pulse

Thursday's 627m tape had a new name at the top: TISL surged 28.8% on 95m - the day's heaviest print, running its Rs 1 band for the second time since its late-August return - ahead of CNERGY's 81m at -1.4%. The refinery complex deflated quietly rather than unwound: PRL eased 0.4% on 24m after holding its circuit-won level for two sessions, NRL lost 1.3% and ATRL 1.8%, the sector's fourth name CNERGY included in a 0-up, 4-down sweep. The bid showed up in the industrial and cement names - ASL locked at its 10% circuit on 19m, AGHA rose 5.1% on 12m, THCCL 4.4% on 15m and MLCF 1.7% on 12m - and the banks steadied, BOP up 0.9% on 17m after two declines with NBP 1.3% higher. HASCOL turned 20m at +0.9%, PAEL rose 3.6% on 8m and TELE 2.3% on 4m. At the fringe, WAVESAPPR fell 11.7% in a third straight decline off its listing-day peak and FPJM dropped the full 10% on 19m.

Sector micro-analysis

Twenty-one of 34 sectors closed higher, the broadest green count of September's first three sessions. Engineering led at 2.73% with 12 of 15 names up on ASL's circuit and AGHA's 5.1%, ahead of Leather and Tanneries at 2.51% and Transport, which swept all six names higher for 2.5%. Cement rose 0.69% with 15 advancers to three on THCCL's 4.4%, Power Generation and Distribution added 0.62%, Fertilizer 0.58% with four of its five names higher and none lower, and Technology and Communication 0.4%. Commercial Banks recovered 0.22% with 12 of 19 higher as BOP and NBP steadied. The declines were few and mild : Exchange Traded Funds fell furthest at 1.29% on thin prints, the Refinery sector lost 1.23% in its first clean sweep lower since 27 August, with Cable and Electrical Goods down 0.84%, Chemical 0.83% and Property 0.78%. The E&Ps eased 0.23% and Oil and Gas Marketing 0.4%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Engineering	+2.73%	12 / 2
Leather & Tanneries	+2.51%	3 / 2
Transport	+2.50%	6 / 0
Other	+1.79%	19 / 14
Cable & Electrical Goods	-0.84%	5 / 3
Refinery	-1.23%	0 / 4
Exchange Traded Funds	-1.29%	5 / 4

TOP MOVERS

Gainers

TISL	+28.80%
GUSM	+10.20%
CLVL	+10.00%
JATM	+10.00%
TOWL	+10.00%

Losers

WAVESAPPR	-11.70%
ASTM	-10.00%
BERG	-10.00%
BUXL	-10.00%
ARPAK	-10.00%

Most active

TISL	95m	+28.80%
CNERGY	81m	-1.40%
PRL	24m	-0.40%
HASCOL	20m	+0.90%
ASL	19m	+10.00%

Market Action

FOREIGN (FIPI) NET
+PKR 83m (+$299k)

LOCAL (LIPI) NET
−PKR 83m

Source: NCCPL FIPI/LIPI · settled 3 Sept 2026

Foreign investors were net buyers of PKR 83m (USD 0.3m); local investors were net sellers of PKR 83m. the internals read as the selling pressure lifting at the floor's edge rather than reversing. Up-volume of 366m ran ahead of the 245m in declining names, breadth swung back to 252 advancers against 206 after Wednesday's 113-to-355 rout, and the four gauges' near-identical 0.1% gains mirror Wednesday's near-identical falls - two straight sessions of the market moving as one block. The concentration returned to the fringe rather than the engines: TISL's 95m at 28.8% was the heaviest print, while the refinery complex that made August's tape kept deflating, CNERGY down to 81m and the sector swept red. The banks' modest recovery on BOP's 17m and the cement bid on real prints in THCCL and MLCF read as the engines stabilising without conviction either way.

Outlook

- The slide stopped a step short of the test: three declines ended with a 0.09% steadying at 174,930, the reclaimed 173,519 floor about 0.81% below and the record roughly 6.68% away.
- The last two sessions have moved as one block - Wednesday's four gauges fell within 0.04 points of each other, Thursday's rose within 0.02 - while the refinery cycle wound down to a quiet 1.23% sweep lower, PRL finally easing after two sessions holding its circuit-won level.
- Breadth recovered to its broadest of September - 252 advancers, 21 of 34 sectors up - on an engine-less mix led by Engineering, Transport and Cement, with the day's conviction sitting in TISL's 95m band run rather than any index heavyweight.

What to watch

- Whether the floor test is averted or merely delayed - the cushion closed at about 0.81% after three declines stopped at 174,930
- Whether the refinery deflation runs further - a 0-up, 4-down sweep took the sector down 1.23% with CNERGY at 81m, its volume less than a third of Monday's 293m
- Whether local buying keeps absorbing the foreign selling - seven straight net sells through Wednesday 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