Two tapes, one close: KSE-100 adds 0.23% to 175,329, sealing a 1.33% weekly decline, as the refineries fall 3.78% and the board rises around them

The KSE-100 rose 0.23% to 175,329 on Friday, a second straight gain that still sealed a 1.33% weekly decline from the 28 August close of 177,697 - the third weekly fall in four - leaving the index about 1.04% above the reclaimed 173,519 floor and roughly 6.47% below the 6 July record of 187,455. The session ran on two tapes. The Refinery sector fell 3.78% in a second straight clean sweep lower, the deepest sector fall of the week: PRL surrendered its circuit-won level with a 6% drop on 59m, CNERGY lost 3.7% on 149m, ATRL 3.4% and NRL 2%. Around that capitulation the board rose - 233 advancers to 218 decliners across the 496-name universe, 21 of 34 sectors higher, up-volume of 459m against 327m on an 874m tape - led by the securities complex at 1.49% with 17 of 29 names up, Technology and Communication at 1.18% and a broad scatter of industrial gains. TISL jumped 10.7% on 132m, its third double-digit band run since late August.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
175,329	52,295	250,239	106,443
+0.23%	+0.21%	+0.27%	+0.22%

Market breadth — 496 tracked names

↑ 233 advancing · 45 unchanged · ↓ 218 declining

Market Pulse

Friday's 874m tape ran heavier than Thursday's 627m and split cleanly down its middle. The refinery complex supplied the selling: CNERGY turned 149m falling 3.7%, PRL 59m falling 6% as its two-session hold above the circuit-won level gave way, with NRL down 2% and ATRL 3.4% - the sector's second straight 0-up, 4-down sweep. The buying spread everywhere else: TISL ran its Rs 1 band a third time, up 10.7% on 132m - second only to CNERGY on the day - while ASL followed Thursday's circuit with 3.2% on 35m, TELE rose 2.1% on 16m, BOP 1.4% on 13m, MLCF 2.4% on 10m and THCCL 2.7% on 11m. PACE added 4.3% on 7m, AKBL 2.4% on 4m and KOSM 3% on 6m, with WTL flat on 79m between the two tapes. At the fringe, FPJM fell the full 10% on 22m a second straight session, while LSEFSL and MDTL ran their low-priced bands 35.6% and 17.7% higher.

Sector micro-analysis

Twenty-one of 34 sectors closed higher and the one that did not matter most fell hardest. The Refinery sector's 3.78% drop - no advancers for a second straight session - was the deepest sector fall of the week, PRL's 6% its sharpest fall since the circuit run began. The green side was broad and moderate: Leather and Tanneries led at 1.87%, Miscellaneous added 1.71% on TISL's jump, Transport 1.55%, and the securities complex 1.49% with 17 of 29 names higher, its firmest session of September. Technology and Communication rose 1.18% on TELE's 2.1%, Property 1.2% on PACE's 4.3%, Oil and Gas Marketing 0.8% with seven of nine up on SSGC's 1.7%, and the E&Ps 0.5%. Cement added 0.38% with 11 of 18 higher on MLCF and THCCL, and Commercial Banks 0.16% with 12 of 19 up as BOP and AKBL firmed. The declines beyond the refineries were slight: Cable and Electrical Goods 0.91%, Fertilizer 0.68% and Apparel 0.5%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Leather & Tanneries	+1.87%	3 / 2
Miscellaneous	+1.71%	10 / 8
Transport	+1.55%	3 / 3
Inv. Banks / Inv. Cos. / Securities Cos.	+1.49%	17 / 9
Fertilizer	-0.68%	1 / 4
Cable & Electrical Goods	-0.91%	3 / 4
Refinery	-3.78%	0 / 4

TOP MOVERS

Gainers

LSEFSL	+35.60%
MDTL	+17.70%
TISL	+10.70%
PPVC	+10.00%
LEUL	+10.00%

Losers

ASTM	-10.00%
TICL	-10.00%
FPJM	-10.00%
ASLCPS	-7.90%
ADMM	-7.20%

Most active

CNERGY	149m	-3.70%
TISL	132m	+10.70%
WTL	79m	0.00%
PRL	59m	-6.00%
ASL	35m	+3.20%

Market Action

FOREIGN (FIPI) NET
−PKR 198m (−$716k)

LOCAL (LIPI) NET
+PKR 198m

Source: NCCPL FIPI/LIPI · settled 4 Sept 2026

Foreign investors were net sellers of PKR 198m (USD 0.7m); local investors were net buyers of PKR 198m. the internals read as the market rotating out of its August engine rather than retreating. Up-volume of 459m ran well ahead of the 327m in declining names and 21 sectors rose, yet the two heaviest falling prints of the session - CNERGY's 149m and PRL's 59m - were both refinery names, the complex that made the month's tape now supplying its down-volume for a second straight session. The bid moved to the periphery and the second line: TISL's 132m band run, ASL's 35m follow-through, real cement prints in MLCF and THCCL and a firming securities complex. NCCPL's ledger turned with the tape: after seven straight net sells totalling roughly PKR 4.8bn, foreign investors flipped to a PKR 83m net buy on Thursday - the session the slide stopped - with local investors taking the other side for the first time in eight sessions.

Outlook

- The week closed 1.33% lower at 175,329 - the third weekly decline in four - but ended with two straight gains and the reclaimed 173,519 floor untested, about 1.04% below Friday's close, the record roughly 6.47% away.
- The refinery unwind has become a capitulation: a second straight clean sweep took the sector down 3.78%, its deepest fall of the week, with PRL surrendering the circuit-won level it defended for two sessions and CNERGY's 149m still the heaviest print on the tape.
- The board is absorbing the unwind rather than following it - 21 of 34 sectors rose, the securities complex had its firmest session of September and the foreign ledger flipped to a PKR 83m net buy on Thursday after seven sells - a rotation, so far, rather than a retreat.

What to watch

- Whether the floor stays untested into the new week - two straight gains left the cushion at about 1.04% with the week still 1.33% lower
- Whether the refinery capitulation exhausts itself - two clean sweeps lower in two sessions took the sector down about 5% between them, with PRL's 6% fall on 59m the sharpest of its run
- Whether the foreign flip holds - NCCPL showed a PKR 83m net buy on Thursday, ending seven straight sells of roughly PKR 4.8bn, with Friday's posting the next signal
- USD/PKR, SBP rate signals and the global crude tape