The floor breaks again: KSE-100 falls 0.57% to 172,642, its first close below 173,519 since the level was reclaimed, as 359 names decline

The KSE-100 fell 0.57% to 172,642 on Tuesday, closing below the 173,519 floor for the first time since the level was reclaimed in late July - 877 points under it, with the 24 July close of 171,021 now about 0.9% below and the 6 July record of 187,455 roughly 7.9% away. The break came on the weakest breadth in at least two weeks: 101 advancers against 359 decliners across the 496-name board, only three of 34 sectors higher, with down-volume of 441m ahead of the 275m in advancing names on a 723m tape. The session's one strong corner was the complex that had been falling: the Refinery sector bounced 2.68% in a clean sweep higher the day after PRL's limit-down - NRL up 4.2%, PRL 2.6%, CNERGY 2.3% on 104m and ATRL 1.6% - supplying over half of all advancing volume while the rest of the board fell, the All-Share's 0.71% drop the deepest of the four gauges. Technology and Communication lost 2.03% as MDTL's band run collapsed 9.7% on 103m, and Textile Weaving fell 3.18% with five of its six names lower.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
172,642	51,415	246,107	104,658
-0.57%	-0.56%	-0.57%	-0.71%

Market breadth — 496 tracked names

↑ 101 advancing · 36 unchanged · ↓ 359 declining

Market Pulse

Tuesday's 723m tape put its two heaviest prints on opposite sides of the same story: CNERGY's 104m rising 2.3% as the refinery bounce led what little bid there was, and MDTL's 103m collapsing 9.7% as its two-session band run - 17.7% and 15% higher on Friday and Monday - gave way. PRL rose 2.6% on 41m after Monday's limit-down and NRL 4.2%, completing the sector's clean sweep higher. Around them the board thinned and fell: WTL added 0.9% on 37m and ASL extended its run with 7.8% on 23m, but BOP eased 0.6% on 16m, PACE dropped 5.9% on 11m, TPLP 3.6% on 6m and KOSM 2.7% on 6m. The banks were soft and quiet - UBL down 1.4%, the sector's heaviest print BOP's 16m - and WAVESAPPR fell a further 4.9% on 23m. The refinery complex's 148m of advancing volume was over half of the session's entire up side.

Sector micro-analysis

Three of 34 sectors closed higher, the narrowest green count in at least two weeks, and the leader was the week's faller: the Refinery sector rose 2.68% with all four names up, the day after its third straight sweep lower ended at PRL's limit-down. Apparel added 0.31% and Synthetic and Rayon 0.17%; nothing else advanced. The declines ran through every corner: Textile Weaving was deepest at -3.18% without an advancer, Transport fell 2.5%, Technology and Communication 2.03% with 18 of 21 lower on MDTL's collapse, Property 1.88% on PACE's 5.9% drop, Textile Spinning 1.7%, Engineering 1.64% despite ASL's 7.8%, and Textile Composite 1.59% with one advancer in 31. The engines were uniformly soft: Cement lost 1.3% with 14 of 18 down, the securities complex

1.16%, Power Generation and Distribution 0.93%, Oil and Gas Marketing 0.94%, Fertilizer 0.87%, Commercial Banks 0.63% with 16 of 19 lower, and the E&Ps 0.3%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+2.68%	4 / 0
Apparel	+0.31%	2 / 2
Synthetic & Rayon	+0.17%	2 / 1
Paper, Board & Packaging	-0.22%	3 / 7
Other	-2.13%	5 / 28
Transport	-2.50%	2 / 4
Textile Weaving	-3.18%	0 / 5

TOP MOVERS

Gainers

PIM	+10.00%
FIL	+10.00%
PSEL	+10.00%
SHEZ	+9.60%
EMCO	+8.90%

Losers

DIIL	-10.00%
ASTM	-10.00%
CLVL	-10.00%
FPJM	-10.00%
BCL	-9.80%

Most active

CNERGY	104m	+2.30%
MDTL	103m	-9.70%
PRL	41m	+2.60%
WTL	37m	+0.90%
WAVESAPPR	23m	-4.90%

Market Action

FOREIGN (FIPI) NET
−PKR 31m (−$110k)

LOCAL (LIPI) NET
+PKR 31m

Source: NCCPL FIPI/LIPI · settled 8 Sept 2026

Foreign investors were net sellers of PKR 31m (USD 0.1m); local investors were net buyers of PKR 31m. the internals read as the floor giving way under broad, moderate supply rather than a rush. Down-volume of 441m outran the 275m in advancing names and 359 of 496 names fell - the most of the past two weeks - yet no sector dropped even 3.2% and the heaviest declining print, MDTL's 103m, was a speculative band name unwinding rather than an index heavyweight. The bid concentrated where the selling had been: the refinery complex's 148m of advancing volume was over half the session's up side, the same trade that supplied the largest share of the down-volume across its three-sweep fall now absorbing on the bounce. The banks and cements fell quietly on thin prints, and the fringe deflated in step, WAVESAPPR and MDTL both giving back their band runs.

Outlook

- The floor broke on second contact: 172,642 is the first close below 173,519 since the level was reclaimed in late July, 877 points under it, with the 24 July close of 171,021 - the low of the pullback - about 0.9% below and the record roughly 7.9% away.
- The refinery cycle turned yet again at the extreme: a 2.68% clean sweep higher the day after PRL's limit-down, the complex supplying over half of Tuesday's advancing volume - the oscillation that has defined a month of tape still setting the rhythm.
- The break came on breadth, not weight - 359 decliners and three green sectors, but no sector fell even 3.2% and down-volume ran under twice the up side - leaving the question of whether the broad drift accelerates below the level or stabilises the way the 24 July break did.

What to watch

- Whether the break holds or reverses - July's break of the same level lasted two sessions before the 27 July surge reclaimed it, and Tuesday closed 877 points below the floor with the 171,021 low about 0.9% further down
- Whether the refinery bounce extends - a clean sweep higher with CNERGY at 104m and PRL up 2.6% the day after its limit-down - the cycle's first bounce straight from a circuit-low close
- Whether the band unwinds spread - MDTL collapsed 9.7% on 103m after two sessions of 15%-plus gains, and WAVESAPPR fell a further 4.9%
- USD/PKR, SBP rate signals and the global crude tape