The slide thins out: KSE-100 eases 0.4% to 171,944 on the lightest tape in weeks, drifting toward the 24 July low rather than racing to it

The KSE-100 eased 0.4% to 171,944 on Wednesday, a third straight decline that extended Tuesday's break of the 173,519 floor and left the 24 July pullback low of 171,021 about 0.54% below the close, with the 6 July record of 187,455 roughly 8.27% away. What changed was the tape, not the direction: turnover collapsed to 478m, the lightest in at least two weeks, with just 152m in advancing names against 325m in declining ones - a drift lower rather than a liquidation. The KMI-30's 0.61% fall was the deepest of the four gauges and the All-Share's 0.32% the mildest, the selling tilted toward the energy side as the refinery bounce failed on a split: PRL fell 5.5% on 22m and CNERGY 1.9% on 66m while NRL rose 2% and ATRL 0.4%, the sector closing 1.26% lower. Breadth ran 162 advancers to 293 decliners across the 492-name board with 11 of 34 sectors higher, the green side led by second-line names - THCCL up 6.4% on 26m and ASL 2.9% on 29m.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
171,944	51,172	244,614	104,321
-0.40%	-0.47%	-0.61%	-0.32%

Market breadth — 492 tracked names

↑ 162 advancing · 37 unchanged · ↓ 293 declining

Market Pulse

Wednesday's 478m tape was the thinnest since the slide began and nothing on it carried conviction. CNERGY's 66m at -1.9% led the volume board at barely a fifth of its 17 August peak of 313m, with ASL's 29m at +2.9% and THCCL's 26m at +6.4% the heaviest advancing prints. PRL gave back Tuesday's bounce with a 5.5% fall on 22m, BOP eased 1.1% on 19m, and WTL 0.9% on 14m. The power names firmed against the grain, NPL up 3.6% on 6m and NCPL 2.2% on 13m, while TPLP fell 4.1% on 4m and SSGC 2.2% on 3m. The bank tape beyond BOP was near-still - NBP flat at 0.1% and UBL up 0.7%, each on small size. At the fringe, WAVESAPPR swung 20.5% lower inside its band, and the day's top gainer was CLCPS, a preference instrument running its own band 19% higher.

Sector micro-analysis

Eleven of 34 sectors closed higher, none of index weight: Synthetic and Rayon led at 1.61%, the Close-End Mutual Funds added 1.36%, Miscellaneous 1.29%, Paper, Board and Packaging 1.27% and Textile Composite 1.1% with 14 of 31 names up. The engines were soft but not heavy: Cement closed all but flat at -0.02% with THCCL's 6.4% offsetting broad small declines, Power Generation and Distribution lost just 0.09% as NPL and NCPL rose against eight decliners, the E&Ps eased 0.22%, Commercial Banks fell 0.58% with seven of 19 higher, and Fertilizer 0.22%. The deeper falls stayed in the second line: Transport lost 2.03%, Modarabas 1.82%, Cable and Electrical Goods 1.76%, Technology and Communication 1.21% with 19 of 21 lower, and Oil and Gas Marketing 1.09%. The Refinery sector's 1.26% fall on its two-up, two-down split marked the bounce failing without the complex breaking lower - PRL's 5.5% drop against NRL's 2% rise the widest spread inside it.

SECTOR	AVG CHANGE	BREADTH (A / D)
Synthetic & Rayon	+1.61%	2 / 1
Close - End Mutual Fund	+1.36%	2 / 1
Miscellaneous	+1.29%	8 / 8
Paper, Board & Packaging	+1.27%	4 / 6
Cable & Electrical Goods	-1.76%	4 / 4
Modarabas	-1.82%	3 / 14
Transport	-2.03%	2 / 4

TOP MOVERS

Gainers

CLCPS	+19.00%
CHBL	+11.20%
SHCM	+10.00%
PAKL	+10.00%
ELCM	+10.00%

Losers

WAVESAPPR	-20.50%
FTSM	-10.00%
BUXL	-10.00%
LEUL	-10.00%
TOWL	-10.00%

Most active

CNERGY	66m	-1.90%
ASL	29m	+2.90%
THCCL	26m	+6.40%
PRL	22m	-5.50%
BOP	19m	-1.10%

Market Action

FOREIGN (FIPI) NET
+PKR 85m (+$305k)

LOCAL (LIPI) NET
−PKR 85m

Source: NCCPL FIPI/LIPI · settled 9 Sept 2026

Foreign investors were net buyers of PKR 85m (USD 0.3m); local investors were net sellers of PKR 85m. the internals read as a market running out of sellers faster than it finds buyers. Down-volume of 325m outran the 152m in advancing names, but the whole tape was 478m - the lightest in at least two weeks, down from 679m on Monday and 723m on Tuesday - and no declining print reached even 70m. The energy churn that powered August has drained to embers: CNERGY at 66m, PRL at 22m, the sector split rather than swept. What bid existed concentrated in the two second-line runners, ASL and THCCL, and the defensive corners of the power complex. Breadth stayed two-to-one negative but Wednesday's selling carried far less weight than Tuesday's - the tape fell to 478m from 723m and down-volume to 325m from 441m - a first sign of the decline losing force on the approach to 171,021.

Outlook

- Three declines have carried the index 1.93% below the 4 September close to 171,944, through the abandoned 173,519 floor, with the 24 July pullback low of 171,021 - the deepest close of the whole retreat - now about 0.54% away.
- The slide is thinning as it approaches that level: Wednesday's 478m tape was the lightest in at least two weeks, down-volume fell to 325m from Tuesday's 441m, and no sector dropped even 2.1% - a decline losing force rather than gathering it.
- The refinery oscillation is fading in both directions - Tuesday's 2.68% bounce failed into a 1.26% dip on a split board, CNERGY's volume is barely a fifth of its 313m peak, and the tape's remaining energy sits in second-line runners like ASL and THCCL rather than the complex that defined August.

What to watch

- Whether the 171,021 low of 24 July comes into play - Wednesday closed about 0.54% above it after a third straight decline, with the selling visibly thinning
- Whether the drift finds a bid before the level or at it - down-volume fell to 325m from Tuesday's 441m and no declining print reached 70m, but up-volume of 152m was the thinnest side of all
- Whether the second-line runners keep carrying the green side - ASL and THCCL led the advancing prints on 29m and 26m while every index engine idled or eased
- USD/PKR, SBP rate signals and the global crude tape