The slide becomes a rout: KSE-100 drops 1.79% to 168,865, its deepest fall since 14 July, with 405 names lower and the engine sectors red across the board

The KSE-100 dropped 1.79% to 168,865 on Thursday, its sharpest one-day fall since 14 July, cutting through the 24 July low of 171,021 by about 1.26% to the deepest close of the entire retreat from the 6 July record - the market now roughly 9.9% below it. The four-session slide has reached about 3.69%. Breadth was the worst the series of sessions since late August has produced: 58 advancers against 405 decliners across the 499-name board, just 53m of advancing volume against 575m in declining names on a 629m tape, and two of 34 sectors higher. Every engine sector was swept or nearly so - Commercial Banks fell 1.83% without a single advancing name among the 19, the E&Ps 1.69% and Food and Personal Care Products 2.22% likewise without one, Technology and Communication 2.43% with none of its 20 traded names up - and the KMI-30's 2.13% fall was the deepest of the four gauges. Cable and Electrical Goods was the worst sector at -7.04%, the Refinery complex fell 4.07% in its fourth clean sweep lower of six sessions, and the day's one counter of size was TISL, up 6.8% on 41m.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
168,865	50,247	239,394	102,295
-1.79%	-1.81%	-2.13%	-1.94%

Market breadth — 499 tracked names

↑ 58 advancing · 36 unchanged · ↓ 405 declining

Market Pulse

Thursday's 629m tape was one-way: 575m of it traded in declining names, the most lopsided session since late August, and the heaviest prints were the familiar names all falling together. CNERGY turned 99m at -5.3% and PRL 28m at -6.1% as the refinery unwind resumed, KEL fell 3.1% on 28m, WTL 2.7% on 25m, ASL gave back 3% on 17m, BOP fell 2.8% on 15m and PIBTL 5.9% on 15m. The cement names went with the board - MLCF down 3.6%, THCCL 4.5% giving back Wednesday's rise, DGKC 4% - and SSGC dropped 6.5% on 7m. TISL was the session's outlier, rising 6.8% on 41m against 405 decliners, with MDTL easing 1.9% on 29m after its round trip. At the fringe, WAVESAPPR swung 29% lower inside its band, and the gainers list was all low-priced band names - CHBL, PIM, SHCM - none on volume of consequence.

Sector micro-analysis

Two of 34 sectors closed higher - Apparel at 1.17% and Synthetic and Rayon at 0.21%, neither on meaningful volume - and the selling deepened down the list. Cable and Electrical Goods fell 7.04% with all eight names lower, the Close-End Mutual Funds 5.76%, Transport 4.97% on PIBTL's 5.9%, and the Refinery sector 4.07% in a clean sweep - its fourth lower in six sessions - with PRL down 6.1% and CNERGY 5.3%. Oil and Gas Marketing lost 3.38% and Paper, Board and Packaging 3.3%, both without an advancer. The engines were uniformly red: Technology and Communication fell 2.43% with none of 20 names up, Cement 2.12% with 16 of 18 lower, Fertilizer 2.13% in a sweep, Power Generation and Distribution 1.88%, Commercial Banks 1.83% with all 19 names down -

MEBL off 3.6%, BOP 2.8% - the E&Ps 1.69% and Insurance 1.34% with 21 of 27 lower. Food and Personal Care Products swept all 22 traded names lower for a 2.22% fall.

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+1.17%	2 / 2
Synthetic & Rayon	+0.21%	1 / 2
Glass & Ceramics	-0.36%	2 / 5
Textile Weaving	-1.22%	1 / 4
Transport	-4.97%	1 / 5
Close - End Mutual Fund	-5.76%	0 / 3
Cable & Electrical Goods	-7.04%	0 / 8

TOP MOVERS

Gainers

CHBL	+10.10%
PIM	+10.00%
SHCM	+10.00%
ELCM	+10.00%
SLYT	+10.00%

Losers

WAVESAPPR	-29.00%
OBOY	-10.00%
ASTM	-10.00%
MACFL	-10.00%
BUXL	-10.00%

Most active

CNERGY	99m	-5.30%
TISL	41m	+6.80%
MDTL	29m	-1.90%
PRL	28m	-6.10%
KEL	28m	-3.10%

Market Action

FOREIGN (FIPI) NET
−PKR 81m (−$292k)

LOCAL (LIPI) NET
+PKR 81m

Source: NCCPL FIPI/LIPI · settled 10 Sept 2026

Foreign investors were net sellers of PKR 81m (USD 0.3m); local investors were net buyers of PKR 81m. the internals read as the drift turning into distribution at last. After Wednesday's thin 478m crawl, the selling came back with weight: down-volume of 575m was nearly eleven times the 53m in advancing names - the most one-sided split since late August - and it reached everywhere at once, thirteen sectors closing without a single advancing name. The concentrated unwinds that led the market down for a week became general selling: the refinery complex's 131m of declining volume was less than a quarter of the down side, the banks swept red as a bloc for the first time since 17 July, and no corner absorbed it - the whole advancing side of the session was 53m, less than CNERGY's print alone. TISL's 41m at +6.8% was the only meaningful bid on the board.

Outlook

- The retreat found a new floor to look for: 168,865 is the deepest close since the 6 July record - through the 24 July low of 171,021 by about 1.26% - with the record now roughly 9.9% away and the four-session slide at about 3.69%.
- The character changed from drift to distribution: after Wednesday's 478m crawl, Thursday put 575m through declining names - nearly eleven times the advancing side - with 405 of 499 names lower, thirteen sectors without an advancer, and the banks swept red as a bloc.
- The refinery unwind resumed inside the rout rather than leading it - a fourth clean sweep lower in six sessions on CNERGY's 99m and PRL's 6.1% fall - while the day's only meaningful bid was TISL's 41m, the band runner now trading against the entire market's direction.

What to watch

- Where the selling exhausts - 168,865 is below every close of the retreat, with the next widely watched reference the 10% mark from the record, roughly 168,710
- Whether the banks' bloc sweep extends - all 19 names fell for the first time since 17 July, led by MEBL's 3.6% and BOP's 2.8%
- Whether the rout drew foreign selling - flows through Wednesday were near-flat, a PKR 31m net sell on Tuesday and a PKR 85m net buy on Wednesday, leaving the week's selling local so far
- USD/PKR, SBP rate signals and the global crude tape