The rout pauses but the sellers change: KSE-100 rebounds 0.98% to 170,512 as the refineries sweep 4.82% higher, while foreign investors sell PKR 1.79bn net into the bounce and the week closes 2.75% lower

The KSE-100 rebounded 0.98% to 170,512 on Friday, its largest one-day gain since 6 August, ending a four-session slide at Thursday's 168,865 - the deepest close of the retreat - and leaving the index about 0.3% below the 24 July low of 171,021 and roughly 9.04% under the 6 July record of 187,455. The bounce did not rescue the week: from the 4 September close of 175,329 the index lost 2.75%, its worst week since the one ending 17 July. Breadth turned positive for the first time since 4 September at 248 advancers to 210 decliners across the 500-name board, with 20 of 34 sectors higher and 418m of advancing volume against 222m in declining names on a 687m tape. The refineries led as they have at every turn of the past month, the sector rising 4.82% in a clean sweep - its largest gain since 31 August - on CNERGY's 104m at +4.5%, PRL's 66m at +5.8% and NRL's 7.6%, with Oil and Gas Marketing adding 2.4% and the KMI-30's 1.61% rise the strongest of the four gauges. The other side of the session was the foreign ledger: foreign investors were net sellers of PKR 1.79bn, the heaviest foreign net sell since at least 1 July, into the market's first up-session in five.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
170,512	50,839	243,246	103,204
+0.98%	+1.18%	+1.61%	+0.89%

Market breadth — 500 tracked names

↑ 248 advancing · 42 unchanged · ↓ 210 declining

Market Pulse

Friday's 687m tape ran 418m in advancing names against 222m in declining ones, the first session since 4 September with the up side ahead and the heaviest advancing volume since that day. The refinery complex carried it: CNERGY's 104m at +4.5% was the day's largest print, PRL turned 66m at +5.8% and NRL rose 7.6% on 4m, the three with ATRL's 1.4% adding up to roughly 175m - over 40% of all advancing volume. MDTL rose 3.3% on 35m, WTL closed flat on 33m and BOP flat on 13m, while MLCF added 1.4% on 18m and KEL 0.6% on 11m. The declining prints were second-line: SSGC eased 1% on 15m, ASL 2.2% on 13m, TPLP 0.9% on 8m, LOTCHEM 1.4% on 7m and KAPCO 1.8% on 6m. The heavyweights advanced on thin size - PPL 2.7% on 5m, MEBL 3.3%, LUCK 2.1%, DGKC 2% - and HBL was the notable large-cap decliner at -0.8% on 5m. At the fringe, WAVESAPPR swung 22.7% lower inside its band on 27m, and the gainers list was all band names at or near the 10% limit - FPJM, BPL and SASML.

Sector micro-analysis

Twenty of 34 sectors closed higher, the broadest green count of the week, and the leadership was the complex that had led the fall: the Refinery sector rose 4.82% with all four names up - its second clean sweep higher this week after Tuesday's, and its largest gain since 31 August - NRL up 7.6%, PRL 5.8%, CNERGY 4.5% and ATRL 1.4%. Oil and Gas Marketing added 2.4% with six of nine higher, PSO up 1.7% and SNGP 1%, the Close-End Mutual Funds 1.86% and the Exchange Traded Funds 1.08%. The index engines firmed rather than surged: Fertilizer rose 0.9% on EFERT's 2.8% and FFC's 1.7%, the E&Ps 0.87% with PPL up 2.7% and OGDC 1.6%, Textile Spinning 0.76% with 19 of 33 higher, Technology and Communication 0.28%, Insurance 0.27% with 18 of 27 up, Power Generation and Distribution 0.15%, and Commercial Banks 0.14% with 10 of 19 higher the day after their 0-for-19 sweep - MEBL up 3.3% and UBL 0.7% against HBL's 0.8% fall. Cement was flat at -0.05% on a 10-8 split, LUCK's 2.1% and DGKC's 2% offset by KOHC's 2.3% drop. The declines were confined to the second line: Cable and Electrical Goods fell 3.86%, the worst sector for a second straight session, Apparel 1.5%, Paper, Board and Packaging 1.42% with one advancer in 11, Miscellaneous 1.2%, and Engineering 0.55% on ASL's 2.2%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+4.82%	4 / 0
Oil & Gas Marketing Companies	+2.40%	6 / 3
Close - End Mutual Fund	+1.86%	3 / 0
Exchange Traded Funds	+1.08%	7 / 1
Paper, Board & Packaging	-1.42%	1 / 9
Apparel	-1.50%	1 / 3
Cable & Electrical Goods	-3.86%	1 / 5

TOP MOVERS

Gainers

FPJM	+10.00%
BPL	+10.00%
SASML	+10.00%
ASTM	+9.90%
SLYT	+9.80%

Losers

WAVESAPPR	-22.70%
HUSI	-10.00%
PIM	-10.00%
BUXL	-10.00%
TOWL	-9.90%

Most active

CNERGY	104m	+4.50%
PRL	66m	+5.80%
MDTL	35m	+3.30%
WTL	33m	0.00%
WAVESAPPR	27m	-22.70%

Market Action

FOREIGN (FIPI) NET
−PKR 1.79bn (−$6.4M)

LOCAL (LIPI) NET
+PKR 1.79bn

Source: NCCPL FIPI/LIPI · settled 11 Sept 2026

Foreign investors were net sellers of PKR 1,786m (USD 6.4m); local investors were net buyers of PKR 1,786m. the internals read as a bounce bought locally and sold into by foreign holders. Up-volume of 418m ran nearly twice the 222m in declining names, reversing Thursday's eleven-to-one split, and the bid concentrated in the refinery complex once more - its roughly 175m of advancing volume over 40% of the up side, CNERGY's 104m matching Tuesday's print. Breadth confirmed it at 248 to 210 with 20 sectors higher, the banks back to a 10-8 split after their bloc sweep, and the heavyweights advancing on small size. Against that, foreign investors were net sellers of PKR 1.79bn, the heaviest foreign net sell since at least 1 July and about two-thirds above the previous largest, the PKR 1.08bn of 7 August, taking the week's foreign net selling to roughly PKR 1.94bn. Thursday's question of whether the rout would draw foreign supply was answered a day late and at scale - and local buyers absorbed it on the bounce.

Outlook

- The four-session slide ended at 168,865 with a 0.98% rebound to 170,512 - the largest one-day gain since 6 August - but the index still closed the week 2.75% lower, its worst week since the one ending 17 July, about 0.3% below the 24 July low of 171,021 and roughly 9.04% under the record.
- The bounce had breadth and volume behind it - 248 advancers to 210, 20 of 34 sectors higher, and 418m of advancing volume against 222m for the first up-side majority since 4 September - and it was led once more by the refinery complex, whose 4.82% clean sweep was its largest gain since 31 August and its second sweep higher this week.
- The foreign ledger turned sharply: Friday's PKR 1.79bn net sell was the heaviest since at least 1 July and dwarfed the near-flat prints earlier in the week, taking the week's foreign net selling to roughly PKR 1.94bn - a bounce that local buyers paid for while foreign holders used it to exit.

What to watch

- Whether the rebound carries back above the 24 July low - Friday closed at 170,512, about 0.3% below 171,021, with Thursday's 168,865 now the retreat's floor to defend
- Whether foreign selling persists at Friday's scale - PKR 1.79bn net was the heaviest since at least 1 July, after four sessions that netted under PKR 150m between them
- Whether the refinery cycle turns again - the sector's 4.82% sweep higher on CNERGY's 104m and PRL's 5.8% follows the same pattern of bounce and unwind that has run all month, Tuesday's 2.68% sweep having failed within a session
- USD/PKR, SBP rate signals and the global crude tape