The retreat deepens into a correction: KSE-100 falls 1.49% to 167,971, its first close more than 10% below the record, as 372 names decline and Cable and Electrical Goods drops 10.51%

The KSE-100 fell 1.49% to 167,971 on Monday, giving back Friday's rebound and more to set a new deepest close of the retreat - about 0.53% under Thursday's 168,865 and, at roughly 10.39% below the 6 July record of 187,455, the first close more than 10% from the peak. Six sessions from the 4 September close of 175,329 have now taken 4.2% off the index, five of them declines. Breadth was nearly as one-sided as Thursday's: 83 advancers against 372 decliners across the 492-name board - the second-most decliners of any session after 14 July, behind only Thursday's 405 - with 103m of advancing volume against 468m in declining names on a 570m tape, and four of 34 sectors higher. The selling was broad and weighted toward the engines this time: Cement fell 2.9% with 17 of 18 lower, Commercial Banks 1.68% with 18 of 19 down, Food and Personal Care Products 1.67%, Power Generation and Distribution 1.58% and Technology and Communication 1.36%, while the Refinery sector sat it out, all but flat at +0.01% on CNERGY's 97m. Cable and Electrical Goods fell 10.51% with all eight names lower, the largest single-session fall by any sector since 1 July and the sector's third straight session at the bottom of the board. The All-Share's 1.53% drop was the deepest of the four gauges and the KMI-30's 1.35% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
167,971	50,088	239,957	101,620
-1.49%	-1.48%	-1.35%	-1.53%

Market breadth — 492 tracked names

↑ 83 advancing · 37 unchanged · ↓ 372 declining

Market Pulse

Monday's 570m tape - the second-lightest since late August after Wednesday's 478m - put 468m through declining names against 103m in advancing ones, a split of more than four to one. CNERGY's 97m at -0.9% was again the heaviest print, with PRL's 33m at -0.3% the sector's other size; the refinery complex was the one heavy-volume corner that did not fall with the board, ATRL up 2.1% and NRL down 0.9%. The two volume stories outside it were band names: WAVESAPPR, priced at 17 paisa on Friday, swung 64.7% lower to 6 paisa inside its Rs 1 band on 73m, the day's second-heaviest print, and MDTL ran 10.4% higher on 53m as the top gainer, its second straight rise after last week's round trip. Below them the selling was in the index names: BOP fell 2.6% on 20m and BAFL 1.7% on 10m, WTL 2.7% on 18m, KEL 3.6% on 15m, ASL 2.1% on 9m, MLCF 3.9% on 8m, PIBTL 3.3% on 5m and SNGP 4.6% on 3m. PPL was the rare heavyweight higher, up 0.5% on 8m, against OGDC's 1.8% fall. UBL lost 2.7%, LUCK and DGKC 2.5% each and FATIMA 4.6%, and the gainers list beyond MDTL was band names at the limit - FPJM, CENI, BPL and PSEL.

Sector micro-analysis

Four of 34 sectors closed higher, only one of them by more than half a percent: Apparel rose 2.54% with all four names up, the Real Estate Investment Trusts 0.46%, and Fertilizer and the Refinery sector were flat at +0.08% and +0.01% - the refinery complex's quietest session of the month, ATRL's 2.1% gain offsetting CNERGY's 0.9% and NRL's 0.9% falls with PRL down 0.3%. Seven sectors closed without a single advancer, led by Cable and Electrical Goods at -10.51% with all eight names lower - the largest single-session fall by any sector since 1 July and the third straight session in which it was the worst on the board, after -7.04% on Thursday and -3.86% on Friday - with Synthetic and Rayon down 3.72%, Leather and Tanneries 3.38%, Textile Weaving 3.19%, Automobile Assembler 2.19%, Automobile Parts and Accessories 1.71% and the Close-End Mutual Funds 1.62%. Transport fell 3.53%, Glass and Ceramics 3.42% and Cement 2.9% with 17 of 18 names lower - MLCF off 3.9%, CHCC 3.7%, FCCL 2.6%, LUCK and DGKC 2.5%. The engines were red down the list: Textile Spinning fell 2.34% with 27 of 32 down, Engineering 1.98%, the securities complex 1.71%, Commercial Banks 1.68% with 18 of 19 lower - UBL down 2.7%, BOP 2.6%, AKBL 2.5% - Food and Personal Care Products 1.67% with 21 of 24 down, Power Generation and Distribution 1.58% with 14 of 16 lower on KEL's 3.6%, Technology and Communication 1.36% despite MDTL's 10.4%, Insurance 1.06%, Oil and Gas Marketing 0.74% and the E&Ps 0.53% on OGDC's 1.8% fall against PPL's 0.5% rise.

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+2.54%	4 / 0
Real Estate Investment Trust	+0.46%	4 / 2
Fertilizer	+0.08%	2 / 3
Refinery	+0.01%	1 / 3
Transport	-3.53%	1 / 5
Synthetic & Rayon	-3.72%	0 / 5
Cable & Electrical Goods	-10.51%	0 / 8

TOP MOVERS

Gainers

MDTL	+10.40%
FPJM	+10.00%
CENI	+10.00%
BPL	+10.00%
PSEL	+10.00%

Losers

WAVESAPPR	-64.70%
BUXL	-10.00%
CLVL	-10.00%
LEUL	-10.00%
CFL	-9.90%

Most active

CNERGY	97m	-0.90%
WAVESAPPR	73m	-64.70%
MDTL	53m	+10.40%
PRL	33m	-0.30%
BOP	20m	-2.60%

Market Action

FOREIGN (FIPI) NET
−PKR 180m (−$651k)

LOCAL (LIPI) NET
+PKR 180m

Source: NCCPL FIPI/LIPI · settled 14 Sept 2026

Foreign investors were net sellers of PKR 180m (USD 0.7m); local investors were net buyers of PKR 180m. the internals read as Friday's bounce being sold straight back, with the selling now in the index names rather than the speculative fringe. Down-volume of 468m ran more than four times the 103m in advancing names - the second-heaviest declining side since the start of September after Thursday's 575m - and it was the banks, cements, power and technology names taking the volume lower while the refinery complex, the engine of the past month's swings, stood still on CNERGY's 97m. The fringe added noise rather than direction: WAVESAPPR's 64.7% band collapse on 73m and MDTL's 10.4% band run on 53m were the second and third heaviest prints of the day, neither an index name. With seven sectors closing without an advancer and 372 names lower, the bid that carried Friday's 418m of advancing volume was gone within a session.

Outlook

- The retreat has become a correction by the common measure: 167,971 is roughly 10.39% below the 6 July record, the first close more than 10% from the peak, and a new deepest close of the retreat about 0.53% under Thursday's 168,865 - with six sessions since 4 September now costing 4.2%.
- Friday's rebound lasted one session and its ingredients reversed: breadth swung from 248 advancers to 83, advancing volume from 418m to 103m and the green sector count from 20 to four, with the selling shifting from the refinery complex - flat on Monday - to the banks, cements and power names.
- Cable and Electrical Goods' 10.51% fall, the largest by any sector since 1 July and its third straight session at the bottom, marks the retreat reaching the second line with force, while the tape thinned to 570m - a market falling on less volume rather than more.

What to watch

- Whether 167,971 holds as the low or the slide extends - the index is now about 1.78% under the 24 July low of 171,021 and more than 10% below the record, with no prior close of the retreat beneath it
- Whether foreign selling followed Friday's PKR 1.79bn net sell - the heaviest since at least 1 July - into Monday's fall
- Whether the refinery complex stays out of it - a flat +0.01% on CNERGY's 97m was the sector's quietest session of the month after two weeks of swings from PRL's limit-down to Friday's 4.82% sweep higher
- USD/PKR, SBP rate signals and the global crude tape