# The correction low holds for a day: KSE-100 rebounds 0.85% to 169,392 with 280 names up, the broadest breadth since 27 July, as the refineries sit out and the tape thins to 372m

The KSE-100 rebounded 0.85% to 169,392 on Tuesday, recovering just over half of Monday's 1.49% fall and closing back inside 10% of the 6 July record - roughly 9.64% below it - and 0.31% above the 10 September close of 168,865, with Monday's 167,971 standing as the low of the retreat for now. What distinguished the bounce from Friday's was its breadth: 280 advancers against 164 decliners across the 494-name board, the most advancers since 27 July and the fewest decliners since 6 August, with 28 of 34 sectors higher. What undercut it was the tape: 372m, the lightest in more than three weeks, with 199m in advancing names against 92m in declining ones. The leadership also changed: Fertilizer rose 3.46% in a clean sweep, Cement 1.55% with 14 of 18 higher and Commercial Banks 0.61% with 12 of 19 up, while the Refinery sector fell 1.16% without an advancer, PRL down 2.7% on 23m and CNERGY flat on 56m - its lightest print since 27 August - leaving the energy-heavy KMI-30's 0.48% gain the mildest of the four gauges.

MACRO & INDEX OVERVIEW

| KSE-100 | KSE-30 | KMI-30 (SHARIAH) | ALL-SHARE |
|---|---|---|---|
| 169,392 | 50,468 | 241,109 | 102,247 |
| +0.85% | +0.76% | +0.48% | +0.62% |

Market breadth — 494 tracked names

↑ 280 advancing · 50 unchanged · ↓ 164 declining

## Market Pulse

Tuesday's 372m tape was the lightest in more than three weeks and the bid came in small size across many names rather than in weight: 199m traded in advancing names against 92m in declining ones, a split of more than two to one, but the heaviest advancing print was MDTL's 40m at +0.8%. CNERGY was flat on 56m, its lightest print since 27 August, and PRL fell 2.7% on 23m as the refinery complex lagged; WTL was flat on 20m and TISL eased 0.5% on 12m. The cement names carried what size there was - FCCL up 2.8% on 5m, MLCF 1.8% on 4m, DGKC 1.6% on 3m - with KEL 0.3% on 9m, PIBTL 0.4% on 8m, SSGC 1.1% on 5m and PACE 1.9% on 3m. BOP eased 0.6% on 6m and MEBL 1.7% on 2m while BAFL rose 4.2%, AKBL 2.5% and BAHL 1.8% on small prints. The heavyweights were mixed and quiet: PPL flat and OGDC off 0.1%, LUCK up 1.9%, FFC 1%, HUBC 0.4%. The gainers list was band names at the 10% limit - FPJM, PIM, ADMM, ZUMA and KCL - and the losers PKGI, BUXL and CLVL at limit-down.

## Sector micro-analysis

Twenty-eight of 34 sectors closed higher, the broadest green count in more than three weeks, and for once the leadership was in the engines rather than the energy complex. Fertilizer led at 3.46% with all five names up - FATIMA 3.5%, FFC 1% - Apparel added 1.96% in a second straight sweep higher, Leather and Tanneries 1.91% and

Synthetic and Rayon 1.84% reversed Monday's falls, and Cement rose 1.55% with 14 of 18 higher - CHCC 4.8%, KOHC 3.7%, FCCL 2.8%, LUCK 1.9%, MLCF 1.8%, DGKC 1.6% against GWLC's 2.2% drop. Engineering added 1.21%, Automobile Assembler 1.08% with nine of ten up on HCAR's 5.9%, Power Generation and Distribution 0.94% with 13 of 16 higher, Technology and Communication 0.81% on TRG's 2.5%, the E&Ps 0.72% on POL's 2.5% with PPL flat and OGDC off 0.1%, and Commercial Banks 0.61% with 12 of 19 up - BAFL 4.2%, AKBL 2.5%, BAHL 1.8%, UBL 1.2% against MEBL's 1.7% fall. Cable and Electrical Goods rose 0.68% with six of seven names up, ending three sessions as the worst sector on the board. The five decliners were led by Transport at -1.44% on a three-three split and the Refinery sector at -1.16% - PRL down 2.7%, NRL 1.7%, ATRL 0.2%, CNERGY unchanged - with the Close-End Mutual Funds off 0.98%, Property 0.66% and Insurance 0.2%; Automobile Parts and Accessories closed flat.

| SECTOR | AVG CHANGE | BREADTH (A / D) |
|---|---|---|
| Fertilizer | +3.46% | 5 / 0 |
| Apparel | +1.96% | 4 / 0 |
| Leather & Tanneries | +1.91% | 3 / 2 |
| Synthetic & Rayon | +1.84% | 3 / 2 |
| Close - End Mutual Fund | -0.98% | 1 / 2 |
| Refinery | -1.16% | 0 / 3 |
| Transport | -1.44% | 3 / 3 |

## TOP MOVERS

### Gainers

| | |
|---|---|
| FPJM | +10.00% |
| PIM | +10.00% |
| ADMM | +10.00% |
| ZUMA | +10.00% |
| KCL | +10.00% |

### Losers

| | |
|---|---|
| PKGI | -10.00% |
| BUXL | -10.00% |
| CLVL | -10.00% |
| PPVC | -9.00% |
| SHCM | -7.50% |

### Most active

| | | |
|---|---|---|
| CNERGY | 56m | 0.00% |
| MDTL | 40m | +0.80% |
| PRL | 23m | -2.70% |
| WTL | 20m | 0.00% |
| TISL | 12m | -0.50% |

## Market Action

| FOREIGN (FIPI) NET | LOCAL (LIPI) NET |
|---|---|
| +PKR 143m (+$517k) | −PKR 143m |

Source: NCCPL FIPI/LIPI · settled 15 Sept 2026

Foreign investors were net buyers of PKR 143m (USD 0.5m); local investors were net sellers of PKR 143m. the internals read as a relief bounce on thin participation - broad, but without the size that would mark a turn. Up-volume of 199m ran more than twice the 92m in declining names and 280 names rose, the most since 27 July, yet the whole tape was 372m, the lightest in more than three weeks and little more than half of Friday's 687m, and the heaviest advancing print was MDTL's 40m. The refinery complex, which supplied over 40% of Friday's advancing volume, went the other way - the sector fell 1.16% and CNERGY's 56m was its lightest print since 27 August - so Tuesday's bid came from the fertilizer, cement and bank names on small prints rather than from the tape's usual engine. Foreign investors turned net buyers of PKR 143m, the first foreign net buy since 9 September, after Monday's correction low drew a PKR 180m net sell - about a tenth of Friday's PKR 1.79bn. Breadth said recovery; volume said pause.

### Outlook

- Monday's 167,971 held as the low for a session: the 0.85% rebound to 169,392 recovered just over half of Monday's fall and put the index back inside 10% of the record, about 9.64% below it and 0.31% above the 10 September close - with the 24 July low of 171,021 about 0.95% overhead.
- The bounce was the broadest since late July - 280 advancers, the most since 27 July, and 28 of 34 sectors higher - but it came on 372m, the lightest tape in more than three weeks, with the fertilizer, cement and bank names leading on small prints while the refinery complex fell.
- The tape's engine went quiet on the day the market rose: CNERGY's 56m was its lightest print since 27 August and the Refinery sector was one of only five to fall - a bounce built on breadth rather than on the complex that has led the swings of the past month.

### What to watch

- Whether the bounce carries beyond a session this time - Friday's 0.98% gain was fully reversed on Monday, and Tuesday's close at 169,392 sits 0.31% above the 10 September close and 0.95% below the 24 July low of 171,021
- Whether foreign buying follows through - Tuesday's PKR 143m net buy was the first since 9 September, and Monday's PKR 180m net sell was about a tenth of Friday's PKR 1.79bn, leaving the week's foreign ledger a PKR 37m net sell so far
- Whether volume returns - 372m was the lightest tape in more than three weeks, and CNERGY's 56m the lightest print since 27 August for the name that has led the refinery complex's swings
- USD/PKR, SBP rate signals and the global crude tape