Back above the July low: KSE-100 adds 0.16% to 171,153.16, its first close above 171,021.20 since 9 September, as the refineries sweep 3.01% higher and TISL runs 22.85% on 120m

The KSE-100 added 0.16% to 171,153.16 on Monday, a third straight gain, closing above the 24 July low of 171,021.20 for the first time since 9 September and about 8.7% below the 6 July record. The 173,518.81 level the index abandoned on 8 September now sits roughly 1.36% overhead. The session was two markets: the KSE-30 was flat at +0.04% while the KMI-30 rose 0.26%, the All-Share 0.17%, and the volume board ran with the speculative and energy names. Breadth was even - 208 advancers against 190 decliners among the 434 names with a settled pair of closes - but volume was one-sided, 505m in advancing names against 128m in declining ones on a 636m tape. The Refinery sector rose 3.01% in a clean sweep, its first sweep higher since 11 September - PRL up 4.76% on 29m, ATRL 3.24%, CNERGY 2.24% on 60m and NRL 1.79% - and Transport 3.4% with five of six up on PIBTL's 3.03%. Above them the tape belonged to the band names: TISL ran 22.85% higher on 120m, a Rs 1 move on a Rs 4 stock and the day's heaviest print, FNEL 14.55% on 74m and MDTL 11.63% on 70m, a second straight double-digit gain. The engines were flat: Commercial Banks rose 0.4%, Cement fell 0.12%, Power Generation and Distribution 0.27% with 10 of 16 lower.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
171,153.16	50,901.98	243,765.66	103,477.03
+0.16%	+0.04%	+0.26%	+0.17%

Market breadth — 434 tracked names

↑ 208 advancing | 36 unchanged | ↓ 190 declining

Market Pulse

Monday's 636m tape put 505m through advancing names against 128m in declining ones, a split of nearly four to one, and its three heaviest prints were all band runners. TISL was the most active name at 120m, closing 22.85% higher at Rs 5 from Rs 4.07 - the Rs 1 circuit allowing a move well beyond 10% on a low-priced stock - with FNEL up 14.55% on 74m and MDTL 11.63% on 70m after Friday's 13.2%. The refinery complex was the index-weight side of the volume: CNERGY rose 2.24% on 60m, its heaviest print since 14 September, and PRL 4.76% on 29m, with ATRL 3.24% and NRL 1.79% on small size completing the sweep. PIBTL added 3.03% on 21m and ASTL 3.36% on 10m, a fifth straight rise. The engines were quiet and mixed: MLCF flat on 9m, PACE up 0.19% on 7m, KEL down 1.17% on 6m, PAEL 0.81% on 6m, NCPL 0.05% on 5m, DGKC up 0.10% and ASL down 1.00% on 4m each. The heavyweights barely moved - PPL and OGDC off 0.2%, HBL up 0.29%, TRG and NETSOL 0.6% - and GGL gave back 1.96%. The losers list was second-line: FECM off 8.41%, OML 7.68% after Thursday's limit-up, ARMG 6.91%, JKSM 6.69% and PIM 6.10%.

Sector micro-analysis

Twenty-two of 33 sectors closed higher and two swept higher outright: Transport at 3.4% with five of six traded names up and none lower on PIBTL's 3.03%, and the Refinery sector at 3.01% with all four - PRL 4.76%, ATRL 3.24%, CNERGY 2.24%, NRL 1.79% - its first clean sweep higher since 11 September after lagging the index in the three previous rally sessions. Textile Weaving added 2.82% and Textile Spinning 2.81% with 20 of 29 higher, the securities complex 1.3% with 14 of 28, Property 0.84%, Sugar and Allied 0.78% and Chemical 0.76% despite 13 of 22 names lower. The engines were all but flat: Commercial Banks rose 0.4% with 10 of 17 traded names up on HBL's 0.29%, Fertilizer 0.22%, the E&Ps 0.1% with PPL and OGDC each off 0.2%, Technology and Communication 0.08% with 10 of 20 lower, Cement fell 0.12% with MLCF flat and DGKC up 0.10%, Engineering 0.1% despite ASTL's 3.36%, and Power Generation and Distribution 0.27% with 10 of 16 lower on KEL's 1.17% and PKGP's 2.09%. Apparel was the deepest decliner at -1.75%, with Cable and Electrical Goods off 0.83% with six of seven lower, Automobile Parts and Accessories 0.65%, and Oil and Gas Marketing 0.04% the day after its clean sweep higher.

SECTOR	AVG CHANGE	BREADTH (A / D)
Transport	+3.40%	5 / 0
Refinery	+3.01%	4 / 0
Textile Weaving	+2.82%	3 / 2
Textile Spinning	+2.81%	20 / 8
Automobile Parts & Accessories	-0.65%	1 / 5
Cable & Electrical Goods	-0.83%	1 / 6
Apparel	-1.75%	1 / 3

TOP MOVERS

Most active

TISL	120m	Rs 5.00	+22.85%
FNEL	74m	Rs 1.26	+14.55%
MDTL	70m	Rs 9.60	+11.63%
CNERGY	60m	Rs 13.21	+2.24%
PRL	29m	Rs 86.92	+4.76%

Gainers

TISL	Rs 5.00	+22.85%
FNEL	Rs 1.26	+14.55%
MDTL	Rs 9.60	+11.63%
ASHT	Rs 36.60	+10.01%
DFSM	Rs 13.08	+10.01%

Losers

FECM	Rs 19.60	-8.41%
OML	Rs 78.94	-7.68%
ARMG	Rs 51.98	-6.91%
JKSM	Rs 312.33	-6.69%
PIM	Rs 51.25	-6.10%

Market Action

FOREIGN (FIPI) NET
−PKR 333.33m (−$1.20M)

LOCAL (LIPI) NET
+PKR 333.33m

Source: NCCPL FIPI/LIPI · settled 21 Sept 2026

Foreign investors were net sellers of PKR 333.33m (USD 1.2m); local investors were net buyers of PKR 333.33m. the internals read as a market that held its ground while the speculative tape ran. Up-volume of 505m outran the 128m in declining names nearly four to one, but 264m of it - TISL's 120m, FNEL's 74m and MDTL's 70m - was three band names at or beyond the 10% mark, and the index engines barely moved: the KSE-30 closed flat, the banks added 0.4%, the cements and power names slipped. The one index-weight bid was the refinery complex, back in the lead for the first time since 11 September, CNERGY's 60m the heaviest refinery print since 14 September and PRL up 4.76%. Breadth at 208 to 190 confirmed the quiet centre. Foreign investors were net sellers of PKR 333.33m, a fourth straight net sell after PKR 306.13m, 228m and 360m - roughly PKR 1.23bn over the four sessions - and the third of those sessions to close higher regardless.

Outlook

- The index reclaimed the 24 July low on a third straight gain: 171,153.16 is the first close above 171,021.20 since 9 September, about 8.7% below the record and 1.89% above the 14 September correction low, with the 173,518.81 level abandoned on 8 September roughly 1.36% overhead.
- The refinery complex rejoined the rally after five sessions out of the lead - a 3.01% clean sweep on CNERGY's 60m and PRL's 4.76% - but the index engines stayed flat, the KSE-30 closing at +0.04% while three band names put 264m through the tape at double-digit gains.
- Foreign selling has now run four straight sessions - roughly PKR 1.23bn - into a market that rose on three of them, a divergence that has so far been absorbed by local buyers rather than pressing on the index.

What to watch

- Whether the run extends to four sessions - a fourth straight gain would be the first since the run that ended at the 6 July record - and whether 171,021.20 holds as a floor from above
- Whether the band runners reverse - TISL, FNEL and MDTL put 264m through the tape at 22.9%, 14.5% and 11.6%, MDTL's second straight double-digit gain
- Whether foreign selling persists after four straight net sells of roughly PKR 1.23bn combined, and whether the engines - banks, cements, power - follow the refineries higher
- USD/PKR, SBP rate signals and the global crude tape

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