# Banks power a breakout: KSE-100 vaults 2.08% to a fresh 184,050 high

KSE-100 +2.08% to 184,050 - a fresh high, led decisively by the commercial banks - with breadth firmly positive (297 advancers vs 170) and up-volume dominating (612m vs 320m) across the 490-name universe.

### MACRO & INDEX OVERVIEW

| KSE-100 | KSE-30 | KMI-30 (SHARIAH) | ALL-SHARE |
|---|---|---|---|
| 184,050 | 54,944 | 260,635 | 110,790 |
| +2.08% | +2.29% | +1.29% | +1.70% |

**Market breadth** — 490 tracked names

↑ 297 advancing · 23 unchanged · ↓ 170 declining

## Market Pulse

Wednesday delivered a clean, heavyweight-led breakout. The KSE-100 surged 2.08% to 184,050, adding to Tuesday's 1.06% rebound and printing a fresh high; the KSE-30 (+2.29%) outran the broader tape while the Shariah KMI-30 (+1.29%) and All-Share (+1.70%) confirmed the move. This was not a narrow, mid-cap affair - breadth was firmly positive at 297 advancers against 170 decliners, and the volume split was decisive, with roughly 612m shares trading up versus 320m down on total turnover of 941m, the busiest tape of the run. Crucially, the leadership sat exactly where it matters for the index: the banks. This reads as a genuine risk-on session with institutional-grade names driving the advance rather than fast money chasing the small-cap fringe.

## Sector micro-analysis

The engine was Commercial Banks (+3.47%, 18 up / 1 down) - a near-unanimous move that carried the index, with UBL and MEBL both +7.2%, HBL +5.2%, BOP +3.5% on 77m shares, NBP +3.3% and AKBL +2.5% among the heaviest names by turnover. Close-End Mutual Fund (+6.51%), Transport (+4.46%) and Glass & Ceramics (+3.12%, 7 up / 0 down) topped the percentage table, and Cement firmed (+1.59%, MLCF +0.5%, DGKC +1.7%). The soft spots were few and narrow: Textile Weaving (−0.86%), Oil & Gas Marketing (−0.65%) and Apparel (−0.39%). Notably, the exploration heavyweights sat out - Oil & Gas Exploration managed only +0.10% with OGDC flat - meaning banks, not energy, did the heavy lifting.

| SECTOR | AVG CHANGE | BREADTH (A / D) |
|---|---|---|
| Close - End Mutual Fund | +6.51% | 3 / 0 |
| Transport | +4.46% | 5 / 1 |
| Commercial Banks | +3.47% | 18 / 1 |
| Glass & Ceramics | +3.12% | 7 / 0 |
| Textile Weaving | -0.86% | 2 / 4 |
| Oil & Gas Marketing Companies | -0.65% | 4 / 6 |
| Apparel | -0.39% | 2 / 1 |

## TOP MOVERS

### Gainers

| | |
|---|---|
| BLUEX | +12.30% |
| FFLM | +10.00% |
| HAEL | +10.00% |
| ASTM | +10.00% |
| FPRM | +10.00% |

### Losers

| | |
|---|---|
| FTSM | -9.90% |
| GUSMWU | -8.30% |
| HWQSNC | -7.10% |
| KOHTM | -6.40% |
| MZNPETFXD | -6.30% |

### Most active

| | | |
|---|---|---|
| KEL | 83m | -2.50% |
| BOP | 77m | +3.50% |
| PTC | 29m | +10.00% |
| PIAHCLA | 28m | +1.10% |
| PAKQATAR | 25m | +9.20% |

## Market Action

FOREIGN (FIPI) NET
**+PKR 495m** (+$1.8M)

LOCAL (LIPI) NET
**−PKR 495m**

Source: NCCPL FIPI/LIPI · settled 1 Jul 2026

Foreign investors were net buyers of PKR 495m (USD 1.8m) on the breakout day, and the domestic side confirms the institutional re-risking read - mutual funds (+PKR 3.06bn), companies (+0.46bn) and other organisations (+0.40bn) did the buying, absorbing net sales from individuals (−2.13bn), broker proprietary books (−1.54bn), insurance (−0.53bn) and Banks/DFI (−0.23bn) - institutions bought the breakout, retail sold it.

### Outlook

- A 2.08% breakout to 184,050 on positive breadth and near-two-to-one up-volume is a strong, heavyweight-led move - a clear step up from Tuesday's rebound.
- Leadership was where it counts: Commercial Banks (+3.47%, 18 up / 1 down) drove the index, a broader base than the mid-cap-led sessions before the holiday break.
- The one gap is energy - Oil & Gas Exploration was flat (OGDC unchanged); a durable extension would ideally see the E&P heavyweights join the banks rather than lag.

### What to watch

- Whether the bank-led leadership (UBL, HBL, MEBL, BOP) holds or broadens as the index consolidates a fresh high
- Whether energy heavyweights (OGDC) join the move after sitting out today's advance
- Follow-through in the heavily-traded actives - KEL (83m), BOP (77m) and PTC (limit-up on 29m)
- USD/PKR, SBP rate signals, and the global crude tape