The July rally unwinds: KSE-100 tumbles 2.48% to 181,629 as 396 of 494 names fall and refineries stage the day's only unanimous advance

The KSE-100 dropped 2.48% to 181,629 on Wednesday - the sharpest fall of the month and a second straight decline that puts the index back below its 1 July close - as 396 of 494 traded names fell and 30 of 33 sectors closed lower; Engineering (-3.47%), Pharmaceuticals (-3.15%) and Power Generation (-3.14%) led the slide while Refinery (+2.07%) rallied against the tape behind CNERGY (+2.7%, 112m) and PRL (+3.2%, 48m).

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
181,629	54,279	256,370	109,942
-2.48%	-2.50%	-2.52%	-2.27%

Market breadth — 494 tracked names

↑ 85 advancing · 13 unchanged · ↓ 396 declining

Market Pulse

Wednesday brought the heaviest selling of the month. The KSE-100 fell 2.48% to 181,629, deepening Tuesday's pause into a two-day slide of 3.1% from Monday's record 187,455 and erasing most of the July advance - the index closed back below its 1 July close of 184,050. The damage was uniform: the KSE-30 (-2.5%), the Shariah-compliant KMI-30 (-2.52%) and the All-Share (-2.27%) fell in a tight band with the benchmark, and breadth was the most lopsided of the month at 85 advancers against 396 decliners across a 494-name universe. Total volume of 1,549m was well above Tuesday's 946m, split 900m down against 649m up - though the up-side stayed remarkably concentrated: WTL (+4.7%) alone traded 220m shares to top the actives, CNERGY (+2.7%, 112m) rode the refinery bid, LSECL (+9.1%, 64m) extended Tuesday's 6.5% jump, and PACE (+10%, 58m) closed at its daily band. Away from those pockets, the selling ran through every index heavyweight.

Sector micro-analysis

Three of 33 tracked sectors closed higher, and one of them told the day's story: Refinery (+2.07%) was the only sector where every traded name advanced - 4 up, none down - as CNERGY (+2.7%) turned over 112m shares and PRL (+3.2%) 48m, with ATRL (+2%) and NRL (+0.4%) alongside. Leather & Tanneries (+1.36%) and Synthetic & Rayon (+0.72%) also averaged higher, though with mixed internals. Everything else fell. Engineering (-3.47%, 0 up / 17 down), Pharmaceuticals (-3.15%, 0 up / 14 down) and Power Generation (-3.14%, 0 up / 15 down, KEL -3.1% on 91m) were the day's worst, but the index damage came from the big sectors: Commercial Banks (-1.73%, 1 up / 18 down) snapped Tuesday's resilience with BOP (-3.8%, 46m), BAFL (-4%), NBP (-3%), HBL (-2.9%) and UBL (-2.6%) all lower; Cement (-2.55%, 2 up / 17 down) saw MLCF (-4.6%, 33m), DGKC (-3.8%) and LUCK (-3.4%) near the top of the turnover table; and the E&P heavyweights slid with PPL (-3.3%) and OGDC (-2.3%).

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+2.07%	4 / 0
Leather & Tanneries	+1.36%	2 / 4
Synthetic & Rayon	+0.72%	2 / 3
Inv. Banks / Inv. Cos. / Securities Cos.	-0.17%	13 / 19
Power Generation & Distribution	-3.14%	0 / 15
Pharmaceuticals	-3.15%	0 / 14
Engineering	-3.47%	0 / 17

TOP MOVERS

Gainers

DBCINC	+13.30%
ANLNV	+12.50%
PINL	+10.00%
PACE	+10.00%
NEXT	+10.00%

Losers

DFSM	-10.00%
PMRS	-10.00%
KPUS	-10.00%
SGPL	-10.00%
CLVL	-10.00%

Most active

WTL	220m	+4.70%
CNERGY	112m	+2.70%
KEL	91m	-3.10%
LSECL	64m	+9.10%
PACE	58m	+10.00%

Market Action

FOREIGN (FIPI) NET
+PKR 200m (+$721k)

LOCAL (LIPI) NET
−PKR 200m

Source: NCCPL FIPI/LIPI · settled 8 Jul 2026

Foreign investors were net buyers of PKR 200m (USD 0.7m); local investors were net sellers of PKR 200m. the selling was broad but the buying was narrow - down-volume of 900m against up-volume of 649m, with the positive volume concentrated in WTL, CNERGY, LSECL and PACE rather than spread across the index heavyweights. Commercial Banks (-1.73%), Cement (-2.55%) and Oil & Gas Exploration (-2.07%) all averaged lower with no sector-level bid behind them, a pattern consistent with position-lightening across the board in the wake of Monday's record close.

Outlook

- Wednesday's 2.48% fall is the largest single-day move of the month in either direction and takes the two-day retreat from Monday's record to 3.1% - a swift reset that leaves the index back below its 1 July close of 184,050.
- Unlike Tuesday's rotation, the tape was consistent with general de-risking: 396 of 494 names fell and 30 of 33 sectors closed lower, with only the refinery trade attracting genuine counter-trend volume.
- The speed of the drawdown frames the week's remaining sessions: whether the buyers who powered the 1 July breakout return around the 181,000-182,000 level, or the consolidation extends, will show how much of the record run's conviction survives.

What to watch

- Whether the refinery move (CNERGY +2.7% on 112m, PRL +3.2% on 48m, all four traded names up) extends into a second session or fades as quickly as it appeared
- Whether Commercial Banks find a floor after snapping Tuesday's resilience - BOP (-3.8%), BAFL (-4%) and NBP (-3%) led the sector to 1 up / 18 down
- Whether foreign buying - net PKR 200m against Wednesday's 2.48% fall, per NCCPL - keeps leaning against what was an entirely local wave of selling
- USD/PKR, SBP rate signals and the global crude tape