The rebound runs out of road: KSE-100 slips 1.3% to 175,803, sealing a 3.53% weekly decline - refineries the day's standout

The KSE-100 fell 1.3% to 175,803 on Friday, snapping the two-day recovery and sealing a 3.53% weekly decline - its second straight down week and steeper than last week's 1.69% - as 367 of 497 names fell and 28 of 33 sectors closed lower; Commercial Banks went 0 up / 19 down for the second time this week, Cement (-1.39%) gave back Thursday's leadership, and the month's counter-trend trade returned in force: Refinery (+3.09%, all four names up) topped the sectors as PRL (+7.1%) led the entire value-turnover table and CNERGY (+2%, 86m) reclaimed the most-active slot.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
175,803	52,498	247,323	106,568
-1.30%	-1.25%	-1.37%	-1.25%

Market breadth — 497 tracked names

↑ 101 advancing · 29 unchanged · ↓ 367 declining

Market Pulse

Friday failed the test the rebound had set. Instead of carrying toward Monday's 179,927 close and the 180,000 mark, the KSE-100 fell 1.3% to 175,803 - the KSE-30 (-1.25%), Shariah KMI-30 (-1.37%) and All-Share (-1.25%) alongside - closing a week that packed the month's whole cycle into five sessions: the first sub-180,000 close on Monday, Tuesday's 3.56% rout, two rebound days, and a Friday fade. Week over week the index lost 3.53%, its second straight weekly decline, and ends 6.2% below the 6 July record. Breadth swung back to 101 advancers against 367 decliners across a 497-name universe, though volume eased to 621m (197m up, 424m down) - far lighter selling than the rout's 900m-plus sessions. CNERGY (+2%, 86m) reclaimed the most-active slot it lost on Wednesday, PRL (+7.1%, 39m) rode the refinery bid to third, and TPLP (-5.2%, 63m) swung 5%-plus for a fifth straight session.

Sector micro-analysis

Five sectors closed higher and one mattered: Refinery (+3.09%, all four names up) surged against the falling tape for the fourth down-day this month, with PRL (+7.1%) leading the entire value-turnover table on 39m shares, NRL (+2.9%) behind it, and CNERGY (+2%) turning over 86m. Synthetic & Rayon (+1.78%) was the only other sector above 1%. The declines ran everywhere else: Property (-3.31%, 0 up / 5 down, TPLP -5.2% on 63m) and Transport (-3.08%, 0 up / 6 down) were the worst - Transport round-tripping its rebound gain while Property gave back Thursday's leg; Commercial Banks fell 1.44% with all 19 traded names lower - AKBL (-2.9%), NBP (-2.1%), HBL (-1.6%) - their second 0-up session of the week; Cement (-1.39%, 2 up / 17 down, MLCF -2.7%) gave back Thursday's leadership; Power lost 2.1% (KEL -3.2%, 18m); and the E&Ps went 0 up / 4 down with OGDC (-1.7%) and PPL (-2.2%).

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+3.09%	4 / 0
Synthetic & Rayon	+1.78%	2 / 2
Close - End Mutual Fund	+0.99%	2 / 1
Miscellaneous	+0.51%	6 / 9
Textile Weaving	-3.02%	1 / 5
Transport	-3.08%	0 / 6
Property	-3.31%	0 / 5

TOP MOVERS

Gainers

DBCINC	+10.00%
RUBYNC	+10.00%
SHCM	+10.00%
NSRM	+10.00%
CCM	+10.00%

Losers

TCORPR2	-24.80%
FPJM	-10.00%
KPUS	-10.00%
SERT	-10.00%
SGPL	-10.00%

Most active

CNERGY	86m	+2.00%
TPLP	63m	-5.20%
PRL	39m	+7.10%
WTL	23m	-3.10%
KEL	18m	-3.20%

Market Action

FOREIGN (FIPI) NET
+PKR 1.69bn (+$6.1M)

LOCAL (LIPI) NET
−PKR 1.69bn

Source: NCCPL FIPI/LIPI · settled 17 Jul 2026

Foreign investors were net buyers of PKR 1,687m (USD 6.1m); local investors were net sellers of PKR 1,687m. the selling was broad but not urgent - 424m of the day's 621m volume traded in declining names against 197m in advancers, on a tape well below the week's 700m-900m sessions - while the bid concentrated where it has all month on down days: the refineries, with PRL topping value turnover and CNERGY the most-active name. Broad-but-lighter selling into a narrow, familiar pocket of buying reads as a fade of the two-day relief move rather than a resumption of the rout.

Outlook

- The week closed at -3.53%, the second straight weekly decline and steeper than last week's 1.69%: five sessions that contained the month's low (173,519), two rebound days, and a Friday fade that left the recovery short of every marker it was chasing.
- Friday's decline came on 621m - well below the rout sessions' 900m-plus - and the month's counter-trend pattern reasserted itself, refineries surging against the tape for the fourth down-day this month while banks logged their second 0-up-19-down session of the week.
- Next week opens with the index at 175,803, between the month's 173,519 low and the failed recovery's 178,124 high - which side of that band gives way first is now the frame for the week ahead.

What to watch

- Whether the refinery bid extends - PRL (+7.1%) topped value turnover and CNERGY (+2%, 86m) retook the most-active slot, the trade's fourth counter-trend surge on a down day this month
- Whether Commercial Banks stabilise after their second 0-up / 19-down session of the week, AKBL (-2.9%) and NBP (-2.1%) leading Friday's fall
- Whether foreign buying keeps leaning against the local selling - NCCPL shows foreigners bought a net PKR 1,687m through Friday's fade, the second-largest purchase of a streak running unbroken since 8 July
- USD/PKR, SBP rate signals and the global crude tape