# The refinery trade breaks: CNERGY drops 6.1% on 264m shares - the month’s heaviest single-name turnover - while the KSE-100 edges 0.12% higher to 176,134

The KSE-100 edged 0.12% higher to 176,134 on Tuesday as Monday's parabolic refinery move went into reverse: CNERGY fell 6.1% on 264m shares - its heaviest turnover of the month - and Refinery (-2.79%, 1 up / 3 down) went from first to last among the day's big movers, while the broad market absorbed the unwind with 242 advancers to 166 decliners and 23 of 32 sectors higher; total volume of 984m was the heaviest since 8 July, and the speculative rotation moved on, TSBL (+11.2%, 111m) topping the gainers and TPLP (+6.1%, 74m) resuming its outsized swings.

### MACRO & INDEX OVERVIEW

| KSE-100 | KSE-30 | KMI-30 (SHARIAH) | ALL-SHARE |
|---|---|---|---|
| 176,134 | 52,664 | 247,838 | 106,569 |
| +0.12% | +0.09% | +0.01% | +0.14% |

**Market breadth** — 435 tracked names

↑ 242 advancing · 27 unchanged · ↓ 166 declining

## Market Pulse

Tuesday answered Monday's question: the refinery move went into reverse. CNERGY, which had jumped 8.2% on 166m shares a day earlier, fell 6.1% on 264m - the heaviest single-name turnover of the month, above even its 212m on 9 July - and the sector's four names still occupied the top four value-turnover slots, this time mostly on the way down. The index barely noticed: the KSE-100 edged 0.12% higher to 176,134, the KSE-30 (+0.09%), Shariah KMI-30 (+0.01%) and All-Share (+0.14%) all near flat, and breadth was comfortably positive at 242 advancers to 166 decliners across a 435-name universe. Total volume of 984m (541m up, 428m down) was the heaviest since 8 July - a two-sided tape rather than a one-way rush. The speculative bid rotated rather than vanished: TSBL (+11.2%) traded 111m shares to top the gainers outright, TPLP (+6.1%, 74m) swung 5%-plus again after Monday's pause, and PRL (+0.3%, 59m) held its ground while the rest of its sector fell.

## Sector micro-analysis

Twenty-three of 32 tracked sectors closed higher, led by Property (+4.46%, TPLP +6.1% on 74m), Synthetic & Rayon (+3.74%, 5 up / 0 down) and Leather & Tanneries (+3.37%, 5 up / 0 down), with Inv. Banks / Securities Cos. (+1.99%, 21 up / 6 down) broadly bid. The heavyweights were quiet: Cement rose 1.15% (12 up / 6 down, FCCL +1.8%), Commercial Banks added 0.31% (13 up / 6 down, BOP +1% on 20m), and Fertilizer (+0.25%), Technology (+0.37%) and the E&Ps (-0.17%) barely moved. The day's fall was concentrated where the month's rally had been: Refinery (-2.79%, 1 up / 3 down) with CNERGY (-6.1%, 264m), NRL (-3.7%) and ATRL (-1.6%) lower while PRL (+0.3%, 59m) alone held; Apparel (-2.33%) and Sugar & Allied (-1.04%) also eased, and SSGC (-3.1%, 11m) dragged within Oil & Gas Marketing.

| SECTOR | AVG CHANGE | BREADTH (A / D) |
|---|---|---|
| Property | +4.46% | 4 / 1 |
| Synthetic & Rayon | +3.74% | 5 / 0 |
| Leather & Tanneries | +3.37% | 5 / 0 |
| Inv. Banks / Inv. Cos. / Securities Cos. | +1.99% | 21 / 6 |
| Sugar & Allied Industries | -1.04% | 8 / 12 |
| Apparel | -2.33% | 1 / 3 |
| Refinery | -2.79% | 1 / 3 |

## TOP MOVERS

### Gainers

| | |
|---|---|
| TSBL | +11.20% |
| ICIBL | +10.00% |
| FIBLM | +10.00% |
| LEUL | +10.00% |
| JKSM | +10.00% |

### Losers

| | |
|---|---|
| KPUS | -10.00% |
| SERT | -10.00% |
| UNIC | -9.70% |
| SGPL | -9.50% |
| BAFS | -8.90% |

### Most active

| | | |
|---|---|---|
| CNERGY | 264m | -6.10% |
| TSBL | 111m | +11.20% |
| TPLP | 74m | +6.10% |
| PRL | 59m | +0.30% |
| FNEL | 26m | +0.80% |

## Market Action

FOREIGN (FIPI) NET
**+PKR 1.29bn** (+$4.6M)

LOCAL (LIPI) NET
**−PKR 1.29bn**

Source: NCCPL FIPI/LIPI · settled 21 Jul 2026

Foreign investors were net buyers of PKR 1,286m (USD 4.6m); local investors were net sellers of PKR 1,286m. the day's 984m of volume - the heaviest since 8 July - was genuinely two-sided, 541m up against 428m down, a different shape from Monday's one-way funnel into the refineries. The heavy down-volume concentrated in CNERGY's 264m reversal while the up-volume spread across the speculative rotation (TSBL, TPLP) and a broadly positive tape. Heavy churn in the hot trade against calm, positive breadth everywhere else reads as the unwind of a crowded move being absorbed, not the start of broader distribution.

### Outlook

- The index was flat for a second straight session - +0.12% to 176,134, still inside the 173,519-178,124 band and 6% below the 6 July record - while the month's loudest trade reversed underneath.
- The reversal came with breadth intact: 23 of 32 sectors rose and advancers led 242 to 166, so the refinery unwind - CNERGY -6.1% on the month's heaviest single-name turnover - stayed contained to the names that had led the run-up.
- The band now has two live questions: whether the refinery unwind deepens or PRL's resilience marks a floor, and whether the broad tape's quiet firmness can finally push the index toward the top of the range.

### What to watch

- Whether the refinery unwind extends - CNERGY reversed 6.1% on 264m shares, the month's heaviest single-name session, while PRL (+0.3%, 59m) held and NRL (-3.7%) and ATRL (-1.6%) followed CNERGY lower
- Whether the speculative rotation - TSBL +11.2% on 111m to top the gainers, TPLP +6.1% on 74m - keeps absorbing the volume leaving the refinery trade
- Whether foreign buying keeps absorbing the churn - NCCPL shows foreigners bought a net PKR 1,286m through Tuesday's reversal, a tenth straight session of buying since 8 July, with locals the sellers
- USD/PKR, SBP rate signals and the global crude tape