The floor breaks: KSE-100 falls 1.54% to 171,739, closing about 1% below the month's 173,519 low

The KSE-100 fell 1.54% to 171,739 on Thursday, breaking below the 173,519 floor that had held since the 14 July rout - the sharpest fall since that session - with the KSE-30 (-1.69%), Shariah KMI-30 (-1.59%) and All-Share (-1.35%) down in step and breadth deeply negative at 78 advancers to 338 decliners across a 439-name universe. Twenty-nine of 32 tracked sectors closed lower, Cement (-2.76%) and the Oil & Gas Marketing names (-2.65%, SSGC -7%) among the weakest - yet the refineries rose against the tide again: Refinery (+2.19%, all four names up) as PRL (+3.3%, 28m) logged a sixth straight gain and CNERGY (+2.2%) topped the actives on 61m.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
171,739	51,217	241,391	104,259
-1.54%	-1.69%	-1.59%	-1.35%

Market breadth
439 tracked names

↑ 78 advancing
23 unchanged
↓ 338 declining

Market Pulse

Thursday resolved the two-week standoff to the downside. The KSE-100 fell 1.54% to 171,739 - its sharpest drop since the 14 July rout - with the KSE-30 (-1.69%), Shariah KMI-30 (-1.59%) and All-Share (-1.35%) all in the same band, taking the index about 1% below the 173,519 floor that Wednesday's brief had framed as the level to watch and roughly 2.3% lower for the week with one session left. Breadth was the most lopsided of the week at 78 advancers to 338 decliners across a 439-name universe, and volume of 507m tilted hard to the sell side - 380m down against 126m up - yet the total was lighter than Wednesday's 696m and barely half the 14 July rout's 913m. The refinery trade stayed stubbornly bid through the break: CNERGY (+2.2%) topped the actives on 61m, PRL (+3.3%, 28m) extended its run to a sixth straight gain, and NRL (+1.5%) and ATRL (+1.7%) completed a clean sweep of green in the sector, while TPLP (-1.3%, 23m), DCL (-0.2%, 22m) and WTL (-0.8%, 22m) rounded out the actives on the way down.

Sector micro-analysis

Three of 32 tracked sectors closed higher: Apparel (+2.7%, 3 up / 1 down), Miscellaneous (+2.35%, on mixed internals of 6 up / 9 down) and Refinery (+2.19%, all four names up - PRL +3.3% on 28m, CNERGY +2.2% on 61m, ATRL +1.7%, NRL +1.5%), with Insurance (-0.03%, 6 up / 17 down) the only other sector near flat. Everything else fell. Textile Weaving (-3.27%), Transport (-2.8%, PIBTL -2.7% on 16m) and Cement (-2.76%, 2 up / 16 down - DGKC -4%, MLCF -3.6% on 13m, FCCL -3.5%, PIOC -5.8%, LUCK -2.4%) led the declines, with Oil & Gas Marketing (-2.65%) close behind as SSGC slid 7% on 15m. The heavyweights offered no shelter: Power lost 2.25% (KEL -2.2% on 17m), Fertilizer fell 1.91% (0 up / 5 down), Technology & Communication dropped 1.63% (2 up / 19 down, TRG -4%, AIRLINK +2.1% the exception), Commercial Banks shed 1.45% with all 19 tracked names lower (UBL -2.7%, BOP -2.3% on 18m), and the E&Ps eased 1.29% (0 up / 4 down).

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+2.70%	3 / 1
Miscellaneous	+2.35%	6 / 9
Refinery	+2.19%	4 / 0
Insurance	-0.03%	6 / 17
Cement	-2.76%	2 / 16
Transport	-2.80%	1 / 5
Textile Weaving	-3.27%	1 / 4

TOP MOVERS

Gainers

SHNI	+10.90%
UDLI	+10.10%
STML	+10.00%
OML	+10.00%
ASIC	+10.00%

Losers

KPUS	-10.00%
NSRM	-10.00%
SGPL	-10.00%
CCM	-9.70%
SAIF	-9.60%

Most active

CNERGY	61m	+2.20%
PRL	28m	+3.30%
TPLP	23m	-1.30%
DCL	22m	-0.20%
WTL	22m	-0.80%

Market Action

FOREIGN (FIPI) NET
+PKR 669m (+$2.4M)

LOCAL (LIPI) NET
−PKR 669m

Source: NCCPL FIPI/LIPI · settled 23 Jul 2026

Foreign investors were net buyers of PKR 669m (USD 2.4m); local investors were net sellers of PKR 669m. the day's volume tilted decisively to the sell side - 380m of the 507m tape traded in declining names against 126m in advancers - yet the total was lighter than Wednesday's 696m and barely half the 14 July rout's 913m, a broad step-down rather than a scramble for the exit. What buying there was concentrated in the refinery trade: CNERGY's 61m and PRL's 28m together made up most of the day's up-volume, the sector the only meaningful pocket of green on the board. A 1.5% index fall on contained turnover, with one crowded trade still catching bids, reads as the band's floor giving way under persistent, unhurried selling rather than a capitulation.

Outlook

- The two-week band resolved downward: at 171,739 the index closed about 1% below the old 173,519 floor, roughly 8.4% below the 6 July record, and roughly 2.3% lower for the week with Friday still to trade.
- The break was broad but orderly - 338 decliners against 78 advancers, every heavyweight sector lower, yet 507m of volume was lighter than Wednesday's 696m and nothing like the 14 July rout's 913m - selling pressure that has been persistent rather than panicked.
- Friday now decides whether the break confirms with follow-through below 173,519, or the index reclaims the old floor and the two-week base rebuilds one level lower.

What to watch

- Whether 173,519 - the floor that just gave way - now caps recoveries as resistance, or Friday's session reclaims it and voids the break
- Whether the refinery trade's immunity persists - all four names rose through a 1.54% index fall, PRL (+3.3% on 28m) stretching its run to six straight sessions and CNERGY (+2.2%) topping the actives on 61m
- Whether foreign buying - net PKR 669m on the break day per NCCPL, a day after the flat print that ended the ten-session streak - keeps absorbing local selling if the index stays below the old floor
- USD/PKR, SBP rate signals and the global crude tape