# The week ends below the floor: KSE-100 slips 0.42% to 171,021, sealing a 2.72% weekly decline, its third in a row

The KSE-100 slipped 0.42% to 171,021 on Friday, a quiet close to a heavy week - the index never threatened the 173,519 floor it broke on Thursday, sealing a 2.72% weekly decline, its third straight, and settling roughly 8.8% below the 6 July record. The session itself was two-sided: 166 advancers to 242 decliners across a 440-name universe, 14 of 32 tracked sectors higher, and up-volume of 306m outran down-volume of 199m as the speculative complex caught bids - CNERGY (+1.9%) topped the actives on 59m, KOSM (+9.2%) traded 33m, and PRL (+1.1%, 25m) stretched its run to a seventh straight gain - while the banks, cements and energy heavyweights drifted lower.

MACRO & INDEX OVERVIEW

| KSE-100 | KSE-30 | KMI-30 (SHARIAH) | ALL-SHARE |
|---|---|---|---|
| 171,021 | 50,952 | 240,634 | 103,836 |
| -0.42% | -0.52% | -0.31% | -0.41% |

Market breadth — 440 tracked names

↑ 166 advancing · 32 unchanged · ↓ 242 declining

## Market Pulse

Friday answered Thursday's question with a shrug: no reclaim, no rout. The KSE-100 drifted 0.42% lower to 171,021 - the KSE-30 (-0.52%), Shariah KMI-30 (-0.31%) and All-Share (-0.41%) in the same narrow band - never threatening the 173,519 floor that gave way on Thursday and closing about 1.4% below it. That seals a 2.72% weekly decline, the third in a row, and leaves the index roughly 8.8% below the 6 July record. The tape underneath was calmer than the week's arc suggests: breadth of 166 advancers to 242 decliners across a 440-name universe was far less lopsided than Thursday's 78-to-338, total volume of 547m held close to Thursday's 507m - a fraction of Tuesday's 984m peak - and up-volume of 306m outran down-volume of 199m. The buying crowded into the usual names: CNERGY (+1.9%, 59m), TSBL (flat, 37m), KOSM (+9.2%, 33m), PRL (+1.1%, 25m) and WTL (+0.8%, 22m), while the index heavyweights bled quietly.

## Sector micro-analysis

Fourteen of 32 tracked sectors closed higher - a far more mixed board than Thursday's three - but the gainers carried little index weight: Textile Weaving (+2.78%), Modarabas (+2.54%), Apparel (+2.24%, 4 up / 0 down) and Cable & Electrical Goods (+1.26%) led, with Technology & Communication (+1.05%, TRG +3.7%) and Power (+0.57%, KEL +1.1% on 18m) the only heavyweight help. The index-movers leaned lower: Commercial Banks eased 0.41% (6 up / 13 down, NBP -2.2%, UBL -1.2%), Cement fell 1.11% (5 up / 13 down, MLCF -0.7% on 13m), the E&Ps lost 0.54% (0 up / 4 down) and Oil & Gas Marketing dropped 1.57% with all nine names lower (SSGC -1%). Refinery added 0.31% on split internals - CNERGY (+1.9%) and PRL (+1.1%) up, NRL (-0.7%) and ATRL (-1%) easing - while Synthetic & Rayon (-2.96%) and Leather & Tanneries (-2.76%) fell hardest.

| SECTOR | AVG CHANGE | BREADTH (A / D) |
|---|---|---|
| Textile Weaving | +2.78% | 2 / 2 |
| Modarabas | +2.54% | 11 / 5 |
| Apparel | +2.24% | 4 / 0 |
| Cable & Electrical Goods | +1.26% | 4 / 3 |
| Oil & Gas Marketing Companies | -1.57% | 0 / 9 |
| Leather & Tanneries | -2.76% | 1 / 4 |
| Synthetic & Rayon | -2.96% | 2 / 3 |

## TOP MOVERS

### Gainers

| | |
|---|---|
| MDTL | +18.60% |
| FPJM | +10.20% |
| FFLM | +10.00% |
| FIBLM | +10.00% |
| MSCL | +10.00% |

### Losers

| | |
|---|---|
| KPUS | -10.00% |
| SHCM | -10.00% |
| STML | -9.90% |
| POWERPS | -9.80% |
| JDMT | -9.60% |

### Most active

| | | |
|---|---|---|
| CNERGY | 59m | +1.90% |
| TSBL | 37m | 0.00% |
| KOSM | 33m | +9.20% |
| PRL | 25m | +1.10% |
| WTL | 22m | +0.80% |

## Market Action

FOREIGN (FIPI) NET
**−PKR 116m** (−$416k)

LOCAL (LIPI) NET
**+PKR 116m**

Source: NCCPL FIPI/LIPI · settled 24 Jul 2026

Foreign investors were net sellers of PKR 116m (USD 0.4m); local investors were net buyers of PKR 116m. the session's internals point to selective accumulation rather than distribution - up-volume of 306m outran down-volume of 199m on a 547m tape even as the index fell, with the buying concentrated in the speculative complex (CNERGY 59m, TSBL 37m, KOSM 33m, PRL 25m, WTL 22m) while the heavyweight sectors eased on thin turnover - no bank traded more than BOP's 21m. A 0.42% drift on contained volume, with two-sided breadth and the crowded trades still catching bids, reads as positioning settling after Thursday's break rather than a fresh leg of selling.

### Outlook

- The break confirmed, but gently: a second straight close below the old 173,519 floor leaves Friday's 171,021 about 1.4% under it, sealing a 2.72% weekly decline - the third in a row - and a drawdown of roughly 8.8% from the 6 July record.
- The selling is losing intensity rather than building: Friday's 0.42% slip came on two-sided breadth of 166 advancers to 242 decliners, volume of 547m in the same contained band as Thursday's 507m, and more volume in advancing names than declining ones - a drift, not a flush.
- Next week opens with the frame inverted: 173,519 is now the ceiling to reclaim rather than the floor to defend, and the speculative complex - PRL on a seven-session run, CNERGY back atop the actives - still holds most of the market's risk appetite.

### What to watch

- Whether 173,519 - support for two weeks until Thursday's break - now caps any early-week recovery as resistance
- Whether the refinery bid persists - PRL stretched its run to a seventh straight gain (+1.1% on 25m) and CNERGY (+1.9%) topped the actives again on 59m
- Whether foreign selling builds - NCCPL shows a modest net sale of PKR 116m on Friday, flipping from PKR 669m of buying on Thursday's break day - or foreigners re-engage now that the index has settled below the old floor
- USD/PKR, SBP rate signals and the global crude tape