The rebound consolidates: KSE-100 eases 0.36% to 177,624, holding about 2.4% above the reclaimed floor as the refineries lead again and CNERGY trades a month-high 273m

The KSE-100 eased 0.36% to 177,624 on Tuesday, giving back less than a tenth of Monday's 4.23% surge and holding about 2.4% above the reclaimed 173,519 floor, roughly 5.2% below the 6 July record. Breadth swung back negative - 135 advancers to 280 decliners across a 443-name universe - yet up-volume of 515m outran down-volume of 414m on a 931m tape that held close to Monday's 1,008m, with CNERGY (+1.8%) alone trading 273m, the month's heaviest single-name session and more than half the day's up-volume. Refinery led at +3.66% with all four names up for the third time in four sessions as PRL (+6.6%, 39m) stretched its run to a ninth straight gain, while Monday's engines idled - the banks closed near flat at +0.06% with 4 up and 15 down, and Cement eased 0.71%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,624	53,132	250,815	107,472
-0.36%	-0.41%	-0.28%	-0.34%

Market breadth — 443 tracked names

↑ 135 advancing · 28 unchanged · ↓ 280 declining

Market Pulse

Tuesday consolidated rather than extended. The KSE-100 eased 0.36% to 177,624 - the KSE-30 (-0.41%), Shariah KMI-30 (-0.28%) and All-Share (-0.34%) in the same narrow band - giving back less than a tenth of Monday's 4.23% surge, holding about 2.4% above the reclaimed 173,519 floor and roughly 5.2% below the 6 July record. Breadth swung back negative at 135 advancers to 280 decliners across a 443-name universe, but volume told a different story: the 931m tape held close to Monday's 1,008m, and up-volume of 515m outran down-volume of 414m even as the index fell. The concentration was extreme - CNERGY (+1.8%) traded 273m, the month's heaviest single-name session, more than half the day's up-volume on its own - while Monday's speculative fringe unwound: TSBL (-11.9%, 64m) gave back most of its 16.1% jump, WTL (-3.2%, 72m) faded, and ASIC, OML and TPLI closed 10% lower for a second straight session.

Sector micro-analysis

Refinery led at +3.66% with all four names up for the third time in four sessions - PRL (+6.6% on 39m) logged a ninth straight gain, NRL rose 3.3%, ATRL added 3% and CNERGY (+1.8%) did it on the day's 273m turnover - while Synthetic & Rayon (+1.48%) and Glass & Ceramics (+0.62%) followed on mixed internals, and Oil & Gas Marketing added 0.45% with SSGC flat on 9m. Monday's engines went quiet rather than into reverse: Commercial Banks closed near flat at +0.06% on soft internals (4 up / 15 down - NBP -0.5%, UBL -1%, BOP -1.9% on 13m), Cement eased 0.71% (4 up / 13 down - MLCF +0.4% on 24m the exception, FCCL -1.1%, DGKC -0.3%), the E&Ps

lost 0.46% (OGDC -0.8%, PPL -0.8%), Power fell 1.01% (KEL -1.1% on 15m) and Technology & Communication dropped 1.19% (WTL -3.2% on 72m, PTC -1.5%). Cable & Electrical Goods (-1.5%, 0 up / 7 down), Property (-1.7%) and Textile Weaving (-2.84%) closed weakest.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+3.66%	4 / 0
Synthetic & Rayon	+1.48%	1 / 3
Glass & Ceramics	+0.62%	3 / 5
Oil & Gas Marketing Companies	+0.45%	2 / 7
Cable & Electrical Goods	-1.50%	0 / 7
Property	-1.70%	0 / 4
Textile Weaving	-2.84%	1 / 4

TOP MOVERS

Gainers

STPL	+12.20%
IMS	+10.00%
NSRM	+10.00%
ELSM	+10.00%
KPUS	+10.00%

Losers

TSBL	-11.90%
ASIC	-10.00%
OML	-10.00%
TPLI	-10.00%
GEMPACRA	-9.70%

Most active

CNERGY	273m	+1.80%
WTL	72m	-3.20%
TSBL	64m	-11.90%
PRL	39m	+6.60%
MLCF	24m	+0.40%

Market Action

FOREIGN (FIPI) NET
+PKR 395m (+$1.4M)

LOCAL (LIPI) NET
−PKR 395m

Source: NCCPL FIPI/LIPI · settled 28 Jul 2026

Foreign investors were net buyers of PKR 395m (USD 1.4m); local investors were net sellers of PKR 395m. the session's internals read as rotation rather than distribution - up-volume of 515m outran down-volume of 414m on a 931m tape even as the index eased 0.36%, with the buying funnelled into the refinery trade: CNERGY's 273m, the month's heaviest single-name session, made up more than half of all up-volume, and PRL (39m), NRL and ATRL completed the sector's clean sweep. The selling underneath was broad but shallow - 280 decliners against 135 advancers, with bank turnover thinning to BOP's 13m at the top - while Monday's speculative fringe unwound hard, TSBL, ASIC, OML and TPLI all closing at least 10% lower. A 0.36% give-back after a 4.23% surge, on volume still close to Monday's 1,008m, reads as consolidation with the market's risk appetite crowding back into the refinery complex rather than a fresh leg of selling.

Outlook

- Consolidation, not reversal: Tuesday's 0.36% dip kept more than nine-tenths of Monday's 4.23% surge, leaving the index at 177,624 - about 2.4% above the reclaimed 173,519 floor and roughly 5.2% below the 6 July record.
- The tape's message was mixed but not bearish: breadth swung back to 135 advancers against 280 decliners, yet the 931m of volume held close to Monday's 1,008m and more of it traded in advancing names (515m) than declining ones (414m) - a give-back that concentrated the buying rather than reversing it.
- The market's conviction has narrowed to one trade: Refinery swept green for the third time in four sessions, PRL is on a nine-session run and CNERGY's 273m was the month's heaviest single-name turnover - a much narrower leadership base than Monday's all-sector advance.

What to watch

- Whether the index builds a base above the reclaimed 173,519 floor - Tuesday's 177,624 close keeps a cushion of about 2.4% - or the give-back extends toward a retest
- Whether the refinery run stretches further - PRL (+6.6% on 39m) logged a ninth straight gain and CNERGY's 273m topped its own 264m from 21 July as the month's heaviest single-name session
- Whether the foreign flip holds - NCCPL showed foreign investors turning net buyers of PKR 395m on Tuesday after selling PKR 1,059m into Monday's 4.23% surge, with local investors the whole other side both days
- USD/PKR, SBP rate signals and the global crude tape