The slide slows: KSE-100 eases 0.28% to 175,548, a third straight decline, as breadth improves and TSBL trades a month-high 177m

The KSE-100 eased 0.28% to 175,548 on Thursday - a third straight decline but the shallowest of the three - leaving the index about 1.2% above the reclaimed 173,519 floor and roughly 6.4% below the 6 July record. The internals firmed even as the level slipped: breadth improved to 154 advancers against 253 decliners across a 440-name universe, and up-volume of 417m outran down-volume of 262m on a 689m tape that rebuilt from Wednesday's 559m. The speculative bid returned in force - TSBL (+11%) traded 177m, its heaviest session of the month, and WASL (+16.9%) ran its Rs 1 circuit - while the board rotated toward the financial periphery: the securities complex rose 1.61% with 19 of 29 names up as PSX itself gained 3.9% on 18m.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
175,548	52,476	246,569	106,217
-0.28%	-0.30%	-0.60%	-0.31%

Market breadth — 440 tracked names

↑ 154 advancing · 33 unchanged · ↓ 253 declining

Market Pulse

Thursday read better than it closed. The KSE-100 eased 0.28% to 175,548 - the KSE-30 (-0.3%), Shariah KMI-30 (-0.6%) and All-Share (-0.31%) in the same band - a third straight decline but the shallowest, leaving the index about 1.2% above the reclaimed 173,519 floor and roughly 2.6% higher for the week with Friday to trade. Underneath, the tape firmed: breadth improved to 154 advancers against 253 decliners across a 440-name universe, volume rebuilt to 689m from Wednesday's 559m, and up-volume of 417m outran the 262m in declining names - reversing Wednesday's mix. The speculative bid came back in force: TSBL (+11%) traded 177m, its heaviest session of the month, WASL (+16.9%) ran its Rs 1 circuit - genuine, as low-priced names trade on a Rs 1 band rather than the 10% cap - and WAVESAPP (+0.9%) turned 21m, while Wednesday's fringe leader STPL round-tripped 9.8% lower.

Sector micro-analysis

The rotation moved down the cap curve. Inv. Banks / Inv. Cos. / Securities Cos. rose 1.61% with 19 of 29 names up - PSX itself gained 3.9% on 18m - alongside Modarabas (+2.23%) and Apparel (+2.37%, all four names up), while Textile Composite added 1.91% on mixed internals. The heavyweights were quieter: Commercial Banks eased 0.36% with the internals nearly balanced (9 up / 10 down - BAFL +0.9% on 16m, UBL +1%, NBP -1.2%), Cement slipped 0.51% (2 up / 15 down, MLCF -0.1% on 15m), the E&Ps lost 0.81% (PPL -1.4%, OGDC -1%) and Refinery closed near flat at -0.16% with the board split - NRL (+0.9%) and ATRL (+1.2%) up, PRL (-1.3%, 11m) and CNERGY (-1.4%, 29m) lower. Insurance (-1.14%, 3 up / 19 down) and Textile Weaving (-2.71%) closed weakest.

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+2.37%	4 / 0
Modarabas	+2.23%	12 / 4
Textile Composite	+1.91%	12 / 15
Inv. Banks / Inv. Cos. / Securities Cos.	+1.61%	19 / 7
Insurance	-1.14%	3 / 19
Synthetic & Rayon	-1.23%	1 / 2
Textile Weaving	-2.71%	3 / 3

TOP MOVERS

Gainers

WASL	+16.90%
TSBL	+11.00%
TRSM	+10.10%
PINL	+10.00%
ZAHID	+10.00%

Losers

STPL	-9.80%
KPUS	-7.80%
DINT	-7.80%
NSRM	-7.60%
ASHT	-7.40%

Most active

TSBL	177m	+11.00%
WTL	32m	-0.80%
PIBTL	32m	+1.40%
CNERGY	29m	-1.40%
WAVESAPP	21m	+0.90%

Market Action

FOREIGN (FIPI) NET
−PKR 255m (−$918k)

LOCAL (LIPI) NET
+PKR 255m

Source: NCCPL FIPI/LIPI · settled 30 Jul 2026

Foreign investors were net sellers of PKR 255m (USD 0.9m); local investors were net buyers of PKR 255m. the internals point to risk appetite rebuilding at the fringe rather than leaving - up-volume of 417m outran down-volume of 262m on a 689m tape even as the index eased a third session, with the buying crowded into the speculative complex: TSBL's 177m at +11% dwarfed everything else on the tape, WASL ran its Rs 1 circuit and WAVESAPP turned 21m. The heavyweights saw two-way trade - BAFL's 16m led bank turnover with the sector's internals nearly balanced, while cement and the E&Ps leaked on thin volume. A 0.28% dip with improving breadth and up-volume ahead reads as the give-back losing force, though the conviction sits at the periphery rather than in the index's engines.

Outlook

- The give-back is decelerating - 0.89% on Wednesday, 0.28% on Thursday - and at 175,548 the index still holds about 1.2% above the reclaimed 173,519 floor, roughly 2.6% higher for the week with Friday left to trade.
- The internals inverted even as the level slipped: breadth improved to 154 advancers against 253 decliners and up-volume of 417m outran the 262m in declining names, reversing Wednesday's defensive mix.
- Leadership has migrated to the periphery - the securities complex (+1.61%, PSX +3.9%), Modarabas and Apparel led while every heavyweight sector closed lower or near flat - breadth without an engine, which caps how far the improvement can carry the index.

What to watch

- Whether Friday holds the week's gain - at 175,548 the index is about 2.6% above last Friday's close with the 173,519 floor roughly 1.2% below
- Whether the speculative bid broadens or stays confined - TSBL's 177m at +11% was its heaviest session of the month and WASL ran its Rs 1 circuit, while Wednesday's fringe leader STPL round-tripped 9.8% lower
- Whether local buying keeps absorbing foreign selling - NCCPL showed foreign investors back to net sellers of PKR 255m on Thursday after two days of buying, with local investors the whole other side
- USD/PKR, SBP rate signals and the global crude tape