The sweeps reverse: KSE-100 slips 0.63% to 177,083, giving back about half of Monday's advance as the Refinery, Cement and Fertilizer sectors turn red

The KSE-100 slipped 0.63% to 177,083 on Tuesday, ending a two-session advance and handing back about half of Monday's 1.2% gain, to sit roughly 2.05% above the reclaimed 173,519 floor and about 5.53% below the 6 July record of 187,455. The heavyweights that drove Monday led the retreat: the KSE-30 fell 0.71% and the KMI-30 0.75%, both steeper than the KSE-100, while the broader All-Share held up better at -0.56%. Breadth turned negative at 143 advancers to 264 decliners across a 439-name universe, though the selling lacked weight - up-volume of 331m and down-volume of 335m finished all but level on a 682m tape. Monday's three clean sweeps inverted exactly: the Refinery sector fell 0.89% with all four names lower, Cement 0.17% with 14 of 18 down and Fertilizer 1.25% with four of five red.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,083	52,836	249,403	106,985
-0.63%	-0.71%	-0.75%	-0.56%

Market breadth — 439 tracked names

↑ 143 advancing · 32 unchanged · ↓ 264 declining

Market Pulse

Tuesday traded as a drift lower rather than a sell-off. Turnover eased to 682m from Monday's 770m and the volume mix stayed balanced - 331m in advancing names against 335m in declining ones - even as breadth swung to 143 advancers against 264 decliners with 32 unchanged. The turnover board stayed with the fringe: PIBTL topped it at 90m but closed 2% lower, TSBL rose 3.6% on 86m and TPLP added 1.6% on 67m after Monday's 10% circuit. SSGC was the one heavyweight name to draw both volume and a bid, up 3.1% on 35m, while CNERGY fell 0.8% on 26m and PRL 1.1% on 18m as the refinery complex gave back Monday's lead. Among the index's engines the trade was thin and two-way - PSO rose 1.8% on 8m, HBL fell 0.7% on 5m, OGDC 1.6% on 3m - with no heavyweight print carrying the tape.

Sector micro-analysis

The board inverted Monday almost line for line. The three sectors that closed with every name higher on Monday all finished lower: the Refinery sector fell 0.89% with no advancers and four decliners, Fertilizer 1.25% with one up and four down, and Cement 0.17% with four up against 14 down. Technology and Communication was the heaviest large-sector drag at -1.11% with 16 of 21 names lower, and Textile Composite led all decliners at -1.37% with 20 of 31 down. What held up was the periphery Monday had left behind - Apparel gained 2.29%, Textile Weaving 1.91% and Property 1.59% - alongside one genuine heavyweight exception, Oil and Gas Marketing, which rose 1.5% with all nine names higher on SSGC's 3.1% and PSO's 1.8%. Commercial Banks closed near flat at -0.09%, and the E&Ps fell 0.86%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+2.29%	2 / 2
Textile Weaving	+1.91%	4 / 2
Property	+1.59%	3 / 2
Oil & Gas Marketing Companies	+1.50%	9 / 0
Synthetic & Rayon	-1.17%	0 / 4
Fertilizer	-1.25%	1 / 4
Textile Composite	-1.37%	6 / 20

TOP MOVERS

Gainers

KML	+10.70%
TRSM	+10.00%
FECM	+10.00%
TSPL	+10.00%
MSOT	+10.00%

Losers

ASLPS	-10.00%
MEHT	-10.00%
OML	-10.00%
SHJS	-10.00%
TPLI	-9.40%

Most active

PIBTL	90m	-2.00%
TSBL	86m	+3.60%
TPLP	67m	+1.60%
SSGC	35m	+3.10%
CNERGY	26m	-0.80%

Market Action

FOREIGN (FIPI) NET
+PKR 166m (+$598k)

LOCAL (LIPI) NET
−PKR 166m

Source: NCCPL FIPI/LIPI · settled 4 Aug 2026

Foreign investors were net buyers of PKR 166m (USD 0.6m); local investors were net sellers of PKR 166m. the internals read as the heavyweight bid pausing rather than reversing. Up-volume of 331m and down-volume of 335m finished within four million of each other on a 682m tape, so a 143-to-264 breadth split produced only a 0.63% index decline - broad but shallow selling, with no distribution print behind it. Leadership rotated straight back out to the periphery: Apparel, Textile Weaving and Property led while the Refinery, Cement and Fertilizer sweeps of Monday all unwound, and the KSE-30's 0.71% fall against the All-Share's 0.56% shows the give-back concentrated in the index's own engines. The speculative complex kept its bid - TSBL rose 3.6% on 86m and TPLP 1.6% on 67m - while PIBTL's 90m at -2% headed the turnover board.

Outlook

- The two-session advance ended without giving all of it back: Monday's 1.2% rise to 178,200 was followed by a 0.63% slip to 177,083, leaving the index about 2.05% above the reclaimed 173,519 floor and roughly 5.53% below the 6 July record of 187,455.
- The heavyweight re-engagement lasted one session - the KSE-30 fell 0.71% and the KMI-30 0.75%, both steeper than the KSE-100, and Monday's clean sweeps in the Refinery, Cement and Fertilizer sectors all inverted.
- The selling was broad but not heavy: 264 names declined against 143, yet down-volume of 335m barely exceeded the 331m in advancing names on a 682m tape, a mix that reads as the bid stepping back rather than supply arriving.

What to watch

- Whether the heavyweights find the bid again or Monday proves a one-session re-engagement - the KSE-30 and KMI-30 both fell further than the KSE-100 on Tuesday after both had led it higher on Monday
- Whether the Refinery and Cement complexes stabilise after inverting Monday's clean sweeps - the refineries went from four up to four down and cement from 18 up to 14 of 18 down
- Whether the foreign bid persists - NCCPL showed foreign investors net buyers of PKR 602m on Monday and PKR 166m on Tuesday, two straight sessions of inflows after net sells of PKR 255m and PKR 142m closed July
- USD/PKR, SBP rate signals and the global crude tape