The refinery trade returns with force: KSE-100 holds at 181,310, easing 0.07%, as the Refinery sector jumps 9.28% and CNERGY trades 174m at the circuit

The KSE-100 finished all but unchanged on Monday, easing 0.07% to 181,310 and leaving the index about 3.28% below the 6 July record of 187,455. The flat close hid the widest rotation of the run: the Refinery sector rose 9.28% with all four names higher - CNERGY and PRL both locked at the 10% circuit, NRL up 9.9% and ATRL 7.2% - while Power Generation and Distribution fell 1.16% with 12 of 15 names lower on HUBC's 5.4% decline. The heavyweight and broad indices split for a second session, the KSE-30 falling 0.47% against the All-Share's 0.21% rise and the KMI-30's 0.03%, and breadth finished near even at 201 advancers to 209 decliners across a 440-name universe. Turnover was the heaviest of the run at 895m, with up-volume of 590m running more than twice the 252m in declining names.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
181,310	54,006	255,725	109,402
-0.07%	-0.47%	+0.03%	+0.21%

Market breadth — 440 tracked names

↑ 201 advancing · 30 unchanged · ↓ 209 declining

Market Pulse

Monday traded heavy and two-sided. Turnover rose to 895m from Friday's 685m, the largest tape of the recovery, yet breadth finished all but level at 201 advancers to 209 decliners with 30 unchanged - the volume went into a handful of names moving hard in opposite directions. CNERGY led everything at 174m and the 10% circuit, extending Friday's 161m at 6.1%, with PRL alongside it at 41m and also at the circuit. Against them the two heaviest heavyweight prints were both red: BOP turned 62m at -3.2% and HUBC 31m at -5.4%, the latter topping the value turnover board. The speculative complex joined the advance rather than fading it - TPLP rose 4.7% on 50m, UNITY 4.6% on 42m and TPL 9.4% on 32m - while WTL closed unchanged on 40m. Among the remaining heavyweights the trade was mild: MLCF up 0.9% on 24m, PPL 3.6% on 10m and OGDC 1.4% on 6m.

Sector micro-analysis

One sector did nearly all the work. The Refinery sector rose 9.28% with no decliners, CNERGY and PRL both at the 10% circuit on 174m and 41m, NRL up 9.9% and ATRL 7.2% - a clean follow-through on Friday's single-name print rather than the one-session move it might have been. Behind it the gainers were peripheral and modest: Textile Weaving added 2.39%, Apparel 2.25%, Modarabas 2.21% and Textile Spinning 1.84%, with Fertilizer up 1.79% and the Oil and Gas Exploration companies 1.18% on PPL's 3.6%. The drag came from the power complex, down 1.16% with three names up against 12 down and HUBC off 5.4%, alongside Synthetic and Rayon at -1.15% and the Real Estate Investment Trusts at -0.72%. The index's other engines simply stood still - Commercial Banks closed 0.05% higher on an even nine-up, nine-down split despite BOP's 3.2% fall, and Cement 0.10% with eight up and eight down.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+9.28%	4 / 0
Textile Weaving	+2.39%	3 / 2
Apparel	+2.25%	2 / 2
Modarabas	+2.21%	9 / 8
Real Estate Investment Trust	-0.72%	2 / 4
Synthetic & Rayon	-1.15%	1 / 4
Power Generation & Distribution	-1.16%	3 / 12

TOP MOVERS

Gainers

SINDM	+10.00%
DAAG	+10.00%
JATM	+10.00%
FTSM	+10.00%
MSOT	+10.00%

Losers

SHJS	-8.80%
AMBL	-6.80%
ELSM	-5.50%
HUBC	-5.40%
GRYL	-4.90%

Most active

CNERGY	174m	+10.00%
BOP	62m	-3.20%
TPLP	50m	+4.70%
UNITY	42m	+4.60%
PRL	41m	+10.00%

Market Action

FOREIGN (FIPI) NET
+PKR 47m (+$170k)

LOCAL (LIPI) NET
−PKR 47m

Source: NCCPL FIPI/LIPI · settled 10 Aug 2026

Foreign investors were net buyers of PKR 47m (USD 0.2m); local investors were net sellers of PKR 47m. the internals read as rotation into one complex rather than a market-wide bid or a retreat. Up-volume of 590m more than doubled the 252m in declining names on an 895m tape, the heaviest of the recovery, yet breadth finished near even at 201 to 209 and the index moved 0.07% - the arithmetic of concentrated buying meeting concentrated selling. The buying was the refineries, where CNERGY's 174m and PRL's 41m both closed at the circuit; the selling was the heavyweights that led last week, HUBC down 5.4% on 31m and BOP down 3.2% on 62m. That split shows in the indices themselves, the KSE-30 falling 0.47% while the broader All-Share rose 0.21%, a second straight session of the heavyweight gauge lagging the wider board after it had led the Wednesday and Thursday advance.

Outlook

- A flat index masked the widest rotation of the run: the Refinery sector rose 9.28% with all four names higher while Power Generation and Distribution fell 1.16%, and the KSE-100 finished 0.07% lower at 181,310, about 3.28% below the 6 July record of 187,455.
- Friday's single heavy print turned into a sector move - CNERGY followed 161m at 6.1% with 174m at the 10% circuit, and PRL, NRL and ATRL came with it - which answers the follow-through question the week ended on.
- The heavyweight gauge lagged for a second session, the KSE-30 down 0.47% against the All-Share's 0.21% rise, with HUBC off 5.4% and BOP 3.2% on two of the session's three heaviest prints.

What to watch

- Whether the refinery move extends beyond a second session or unwinds - CNERGY and PRL both closed at the 10% circuit, on 174m and 41m, after the sector rose 9.28%
- Whether the heavyweight gauge re-engages - the KSE-30 has now trailed the All-Share for two straight sessions, falling 0.47% on Monday as HUBC dropped 5.4% and BOP 3.2%
- Whether the 895m tape holds up, the heaviest of the recovery, or thins back toward last week's 685m to 772m range
- USD/PKR, SBP rate signals and the global crude tape