The refineries surge again: KSE-100 slips 0.11% to 180,105, holding 180,000, as CNERGY trades 247m and the financials sell off

The KSE-100 eased 0.11% to 180,105 on Thursday, holding above the 180,000 level for a second session and finishing about 3.92% below the 6 July record of 187,455. The flat headline covered a sharp split. The Refinery sector rose 4.65% with all four names higher - CNERGY up 4.3% on 247m, the heaviest single-name print of the recovery, and PRL up 8.4% on 40m - in a second surge three sessions after its 9.28% jump. Against that the financials sold off: the securities complex fell 1.30% with 22 of 30 names lower, Insurance 1.05% with 18 of 27 down and Commercial Banks 0.50% with 11 of 16 lower. Breadth finished negative at 174 advancers to 237 decliners across a 435-name universe, though up-volume of 491m still outran the 359m in declining names on an 851m tape, the second-heaviest of the recovery.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
180,105	53,604	252,988	108,838
-0.11%	-0.20%	-0.14%	-0.14%

Market breadth — 435 tracked names

↑ 174 advancing · 24 unchanged · ↓ 237 declining

Market Pulse

Thursday traded heavy and lopsided. Turnover rose to 851m from Wednesday's 675m, but the volume concentrated in two names moving hard in opposite directions: CNERGY at 247m and 4.3%, and BECO at 104m and -8.3%. Between them they accounted for more than a third of the session. The rest of the refinery complex came with CNERGY - PRL up 8.4% on 40m, NRL 4.8% on 5m, ATRL 1% - while the heavyweight board was quiet and mostly lower: BOP rose 0.5% on 16m, MLCF fell 0.8% on 9m, KEL 0.9% on 10m and SSGC 1.1% on 9m. DSIL fell the full 10% on 39m, a second straight limit-down after Wednesday's 9.9% on 68m, and TPLP dropped 2% on 15m. THCCL continued its run, up 4.5% on 20m, the third session it has featured on the turnover board.

Sector micro-analysis

The board divided cleanly between the refining and textile complexes and everything financial. The Refinery sector led at 4.65% with no decliners, CNERGY and PRL carrying it on 247m and 40m, and it was joined by Synthetic and Rayon at 4.38% with four of five names up and Leather and Tanneries at 3.81% with all five higher. Textile Spinning added 1.7%, Paper, Board and Packaging 1.65% and Textile Weaving 1.61%. The selling was concentrated in the financial groups: the securities complex fell 1.30% with seven names up against 22 down, Insurance 1.05% with six up to 18, and Commercial Banks 0.50% with four up and 11 down. Food and Personal Care Products dropped 0.70% with 18 of 23 names lower and Power Generation and Distribution 0.70%. The index's other engines barely moved - Cement rose 0.25% on an even nine-up, nine-down split, and the Oil and Gas Exploration companies fell 0.25%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+4.65%	4 / 0
Synthetic & Rayon	+4.38%	4 / 1
Leather & Tanneries	+3.81%	5 / 0
Textile Spinning	+1.70%	15 / 12
Modarabas	-0.97%	6 / 10
Insurance	-1.05%	6 / 18
Inv. Banks / Inv. Cos. / Securities Cos.	-1.30%	7 / 22

TOP MOVERS

Gainers

IDEAL	+10.00%
LEUL	+10.00%
ASTM	+10.00%
JATM	+10.00%
AKGL	+10.00%

Losers

DSIL	-10.00%
UVIC	-10.00%
GEMMEL	-9.10%
BECO	-8.30%
TSMF	-7.70%

Most active

CNERGY	247m	+4.30%
BECO	104m	-8.30%
PRL	40m	+8.40%
DSIL	39m	-10.00%
WTL	26m	+0.80%

Market Action

FOREIGN (FIPI) NET
−PKR 802m (−$2.9M)

LOCAL (LIPI) NET
+PKR 802m

Source: NCCPL FIPI/LIPI · settled 13 Aug 2026

Foreign investors were net sellers of PKR 802m (USD 2.9m); local investors were net buyers of PKR 802m. the internals read as money rotating hard into one complex while the broad board was distributed. Up-volume of 491m outran the 359m in declining names on an 851m tape, yet 237 names fell against 174 - positive volume on negative breadth, the signature of concentrated buying against widespread small selling. CNERGY's 247m was the largest single-name print of the recovery, larger than the whole Refinery sector traded on Monday when it rose 9.28%, and PRL's 8.4% on 40m came with it. What sold was financial: 22 of 30 names in the securities complex, 18 of 27 insurers and 11 of 16 banks, three groups that between them move slowly and broadly rather than on single prints. The four indices barely separated, the KSE-30 down 0.20% against the KSE-100's 0.11%, so the rotation happened underneath a flat headline rather than in it.

Outlook

- The index held 180,000 for a second session, easing 0.11% to 180,105, and now sits about 3.92% below the 6 July record of 187,455 after a week that has moved less than 1% in either direction.
- The refinery trade returned rather than faded: a 4.65% sector gain with all four names higher, three sessions after the 9.28% surge, and CNERGY's 247m was the heaviest single-name print of the recovery.
- The offset was financial rather than broad - the securities complex fell 1.30%, Insurance 1.05% and Commercial Banks 0.50%, with 237 names lower overall against 174 higher even as up-volume outran down-volume.

What to watch

- Whether the refinery surge holds a second consecutive session this time - the sector rose 4.65% with all four names up, but its 9.28% jump on Monday gave back 1.5% the very next day
- Whether the financial complex steadies - the securities names fell 1.30% with 22 of 30 lower, Insurance 1.05% and Commercial Banks 0.50%, the last of those the group that led the 5 August advance
- Whether the volume concentration persists - CNERGY's 247m and BECO's 104m were together more than a third of the 851m tape, leaving the session's mix resting on two names
- USD/PKR, SBP rate signals and the global crude tape