The board turns: KSE-100 drops 1.41% to 177,956, its deepest fall since 23 July, as 322 names decline and down-volume swamps the tape

The KSE-100 fell 1.41% to 177,956 on Tuesday, its deepest one-day decline since 23 July, surrendering the 180,000 level after three closes above it and settling about 2.56% above the reclaimed 173,519 floor and roughly 5.07% below the 6 July record of 187,455. This was the rebound's first true distribution session: 92 advancers against 322 decliners across a 435-name universe, the thinnest advance count since the rebound began, with down-volume of 753m running more than three and a half times the 204m in advancing names on a 957m tape. The heavyweights led the fall - the KSE-30 dropped 1.67% and the KMI-30 1.65%, both steeper than the KSE-100 - and every engine sector closed lower, Cement worst at 2.75% with 17 of 18 names down. The refinery complex gave ground far more slowly than the board around it: the sector eased 1.35% after Monday's 8.74% surge, with CNERGY down 1.5% on 231m and PRL still rising 1.2%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,956	52,862	250,423	107,760
-1.41%	-1.67%	-1.65%	-1.33%

Market breadth — 435 tracked names

↑ 92 advancing · 21 unchanged · ↓ 322 declining

Market Pulse

Tuesday sold off from the start and stayed heavy. The 957m tape was the second-largest of the rebound behind the two 1,008m sessions of 27 July and Monday, but this time 753m of it traded in declining names against 204m in advancing ones. The selling ran through every corner of the board - 322 decliners with only 21 names unchanged - and the few green prints were scattered: SSGC held 0.6% higher on 45m, PIBTL closed flat at 0.1% on 33m, PREMA rose 1.5% on 28m and NBP 0.7% on 7m. CNERGY remained the tape's centre of gravity, trading 231m against Monday's 313m while giving back only 1.5% of Monday's 9.7% advance, and PRL added 1.2% on 30m against the tide. NRL took the complex's worst fall at 4.1% on 5m while ATRL slipped just 0.9%, and the heavyweight prints were uniformly red behind them: BOP 2.2% lower on 23m, KEL down 2.7% on 24m, WTL 3.3% on 26m and MLCF 2.4% on 13m. CLOV fell 10.3% on 34m at the speculative end.

Sector micro-analysis

Only four sectors closed higher, all peripheral and none by even 0.6% - Modarabas rose 0.56%, Miscellaneous 0.55%, Insurance 0.43% and Cable and Electrical Goods 0.40%. Everything with index weight fell. Cement was the deepest of the engine sectors at -2.75% with a single advancer against 17 decliners, followed by Technology and Communication at -2.01% with 18 of 20 names down, Power Generation and Distribution at -1.75%, the Oil and Gas Exploration companies at -1.72% with all four lower, and Oil and Gas Marketing at -1.61% with SSGC the sector's one gainer. Commercial Banks fell least among the heavyweights at -0.22% with NBP up 0.7%, and

Fertilizer lost 1.06%. The steepest falls sat in the textile chain that had led thinner sessions - Synthetic and Rayon dropped 3.92% and Textile Weaving 3.89%, both without an advancer - while Property fell 2.63% with five of its six names down. The Refinery sector's 1.35% decline, with PRL up 1.2% and CNERGY down 1.5%, made it the shallowest fall among Monday's leaders.

SECTOR	AVG CHANGE	BREADTH (A / D)
Modarabas	+0.56%	6 / 10
Miscellaneous	+0.55%	5 / 11
Insurance	+0.43%	10 / 16
Cable & Electrical Goods	+0.40%	2 / 4
Cement	-2.75%	1 / 17
Textile Weaving	-3.89%	0 / 5
Synthetic & Rayon	-3.92%	0 / 4

TOP MOVERS

Gainers

ASTM	+10.00%
AKGL	+10.00%
ASLCPS	+10.00%
MACFL	+10.00%
ARPAK	+10.00%

Losers

CLOV	-10.30%
SERT	-10.00%
JATM	-10.00%
ASHT	-10.00%
TCORPCPS	-10.00%

Most active

CNERGY	231m	-1.50%
SSGC	45m	+0.60%
CLOV	34m	-10.30%
PIBTL	33m	+0.10%
PRL	30m	+1.20%

Market Action

FOREIGN (FIPI) NET
+PKR 351m (+$1.3M)

LOCAL (LIPI) NET
−PKR 351m

Source: NCCPL FIPI/LIPI · settled 18 Aug 2026

Foreign investors were net buyers of PKR 351m (USD 1.3m); local investors were net sellers of PKR 351m. the internals read as the rebound's first broad distribution day. Down-volume of 753m ran more than three and a half times the 204m in advancing names - the inverse of Monday's mix - and the 92-to-322 breadth split was the widest negative margin since the rebound began, with the heavyweight gauges falling hardest, the KSE-30's 1.67% ahead of the All-Share's 1.33%. The selling was general: away from CNERGY's 231m - itself a declining print, though it gave back only 1.5% - the heaviest red prints were spread across CLOV's 34m, WTL's 26m, KEL's 24m and BOP's 23m rather than concentrated in any single name. The exception ran the other way - the refinery trade absorbed rather than amplified the selling, CNERGY turning another 231m while losing just 1.5% and PRL closing higher, the only corner of the board where volume and price both held.

Outlook

- The three-session stay above 180,000 ended with the rebound's sharpest setback: a 1.41% fall to 177,956, the deepest since 23 July, leaving the index about 2.56% above the reclaimed 173,519 floor and roughly 5.07% below the 6 July record.
- The character of the selling marks a change - 322 decliners, down-volume at more than three and a half times up-volume and every engine sector lower is distribution, not the rotation that defined the last two weeks - and it arrived on the rebound's second-heaviest tape at 957m.
- The refinery trade cooled rather than unwound: the sector's 1.35% give-back after Monday's 8.74% mirrors the 10-11 August sequence, with CNERGY still trading 231m and PRL closing 1.2% higher against a falling board.

What to watch

- Whether the decline extends toward the reclaimed 173,519 floor, which sits about 2.49% below Tuesday's close, after the first finish under 180,000 in four sessions
- Whether the refinery complex's shallow give-back deepens - after the 10 August surge the sector chopped for two sessions before surging again, and CNERGY's 231m shows the volume has not left the trade
- Whether the banks' relative resilience becomes leadership - Commercial Banks fell just 0.22%, the mildest engine-sector decline, with NBP up 0.7% while the KSE-30 dropped 1.67%
- USD/PKR, SBP rate signals and the global crude tape