The refinery trade reignites: KSE-100 rises 0.33% to 177,167, snapping three declines as the sector jumps 7.8% and CNERGY adds 9.6% on 250m, though the week closes 1.63% lower

The KSE-100 rose 0.33% to 177,167 on Friday, snapping three straight declines but still sealing a 1.63% weekly loss from the 13 August close of 180,105 - a second consecutive weekly decline after the prior week's 0.73% - to sit about 2.10% above the reclaimed 173,519 floor and roughly 5.49% below the 6 July record of 187,455. The refinery trade that unwound through the week came roaring back: the sector jumped 7.8% with all four names higher - CNERGY up 9.6% on 250m, its sixth consecutive session above 200m, PRL at the 10% circuit on 31m, NRL up 6.6% and ATRL 5.1% - the third time this month the sector has jumped more than 7%, after 9.28% on 10 August and 8.74% on 17 August. Breadth turned positive for the first time since 12 August at 214 advancers to 193 decliners across a 433-name universe, up-volume of 454m ran three times the 149m in declining names on a 662m tape, and the KMI-30 led the gauges at 0.76% on the energy tilt, ahead of the All-Share's 0.48%, the KSE-30's 0.39% and the KSE-100's 0.33%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,167	52,671	251,461	107,642
+0.33%	+0.39%	+0.76%	+0.48%

Market breadth — 433 tracked names

↑ 214 advancing · 26 unchanged · ↓ 193 declining

Market Pulse

Friday traded 662m, little changed from Thursday's 636m, but the mix flipped hard - 454m in advancing names against 149m in declining ones after Thursday's 115m against 486m. CNERGY did most of the flipping on its own: 250m at +9.6%, more than half of the session's entire up-volume, in its sixth straight session above 200m, and a price arc over the week of +9.7%, -1.5%, -5.3%, -5.9% and now +9.6% that leaves it roughly 3.8% below Monday's close. PRL locked at its 10% circuit on 31m, NRL rose 6.6% on 7m and ATRL 5.1% on 1m. Behind the refineries the energy chain firmed - OGDC up 2% on 7m, PPL 1.2% on 8m, HUBC 1.2% on 8m - while KEL turned 27m and WTL 19m, both closing unchanged. The heaviest red print was BOP, down 2.2% on 17m, with TRG off 2.8% and ASL 3.7%, each on 4m. FPRMR2 topped the gainers again at 17.5%, a low-priced rights instrument trading inside its Rs 1 band for a second session, and INIL rose 7.9% on 3m.

Sector micro-analysis

The Refinery sector's 7.8% sweep led the board by more than four points, followed by Modarabas at 3.61% with 14 of 19 names higher and Apparel at 3.21% with all four up. Leather and Tanneries added 1.67%, Glass and Ceramics 1.25%, Cable and Electrical Goods 1.18%, the Oil and Gas Exploration companies 1.06% with three of four higher on OGDC's 2%, and Chemical 1.01% with 13 of 23 up. The middle of the board was flat to slightly positive - Power Generation and Distribution 0.38%, Cement 0.16% on an even eight-up, eight-down split, Oil and Gas Marketing 0.09%. The laggards were few and mild: Commercial Banks slipped 0.21% with three up and nine down as BOP fell 2.2%, Technology and Communication lost 0.75% with 14 of 22 lower on TRG's 2.8% fall, Textile Spinning 0.61%, and Textile Weaving was the session's worst at -1.34%. Twenty of 32 sectors closed higher, against five on Thursday.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+7.80%	4 / 0
Modarabas	+3.61%	14 / 4
Apparel	+3.21%	4 / 0
Leather & Tanneries	+1.67%	4 / 1
Textile Spinning	-0.61%	12 / 17
Technology & Communication	-0.75%	7 / 14
Textile Weaving	-1.34%	2 / 3

TOP MOVERS

Gainers

FPRMR2	+17.50%
FANM	+12.00%
FIBLM	+10.10%
FPJM	+10.00%
CLVL	+10.00%

Losers

AKGL	-10.00%
ARCTM	-10.00%
UBDL	-9.90%
JLICL	-8.80%
FTSM	-8.70%

Most active

CNERGY	250m	+9.60%
PRL	31m	+10.00%
KEL	27m	0.00%
WTL	19m	0.00%
BOP	17m	-2.20%

Market Action

FOREIGN (FIPI) NET
+PKR 125m (+$452k)

LOCAL (LIPI) NET
−PKR 125m

Source: NCCPL FIPI/LIPI · settled 21 Aug 2026

Foreign investors were net buyers of PKR 125m (USD 0.5m); local investors were net sellers of PKR 125m. the internals read as the week's unwind reversing into the same trade that caused it. Up-volume of 454m ran three times the 149m in declining names and 214 names advanced against 193, the first positive breadth since 12 August, but more than half of the advancing volume was CNERGY's 250m and the sector it leads supplied the whole top of the board. The gauges ranked by energy weight - the KMI-30's 0.76% ahead of the All-Share's 0.48%, the KSE-30's 0.39% and the KSE-100's 0.33% - and the heavyweight groups to lean against the move were the banks, down 0.21% with BOP the session's heaviest red print at 17m, and Technology and Communication, down 0.75% on TRG's 2.8% fall. Foreign investors were net buyers for a second straight day after Wednesday's PKR 827m net sell, though Friday's PKR 125m was a fraction of Thursday's PKR 583m.

Outlook

- The week closed 1.63% lower at 177,167, a second straight weekly decline after the prior week's 0.73%, with Friday's 0.33% gain snapping three declines and leaving the index about 2.10% above the reclaimed 173,519 floor and roughly 5.49% below the 6 July record.
- The refinery surge is now a pattern rather than an event - three jumps of more than 7% this month, 9.28% on 10 August, 8.74% on 17 August and 7.8% on Friday, each a little smaller than the last and the first two each followed by a give-back of 1.5% and 1.35% the next session - and CNERGY's 250m was its sixth straight session above 200m, with the price roughly 3.8% below where Monday left it after a full round trip.
- Breadth turned positive for the first time since 12 August and up-volume ran three to one, but the conviction is narrow: more than half the advancing volume sat in one name, the banks slipped 0.21% against the move, and the KMI-30's lead among the gauges shows how much of Friday was the energy tilt.

What to watch

- Whether the refinery surge holds into Monday - the month's two prior jumps of this size, 9.28% and 8.74%, each partly retraced the next session, by 1.5% and 1.35%, while the 4.65% rise of 13 August carried straight into the next - and this one leaves CNERGY at 250m with PRL at its circuit
- Whether the breadth turn extends - 214 advancers against 193 was the first positive split since 12 August, though more than half of the 454m up-volume was CNERGY alone
- Whether foreign buying persists - NCCPL showed foreign investors net buyers of PKR 583m on Thursday and PKR 125m on Friday after Wednesday's PKR 827m net sell, with local investors the other side each day
- USD/PKR, SBP rate signals and the global crude tape