The churn cools: KSE-100 adds 0.23% to 177,371 as CNERGY's 200m streak ends at seven sessions and a mild, broad bid takes over

The KSE-100 rose 0.23% to 177,371 on Tuesday, its third close inside a 404-point band around 177,000, leaving the index about 2.22% above the reclaimed 173,519 floor and roughly 5.38% below the 6 July record of 187,455. The refinery storm that has defined the tape since mid-month subsided: the sector added 0.87% on an even two-up, two-down split, CNERGY rose 0.7% on 118m - its first session below 200m since 12 August, ending a seven-session run above that mark - and PRL rose 4.4% on 43m after Monday's 4.6% fall. Turnover cooled to 645m, nearly a third lighter than Monday's 934m, but the mix was firm, 444m in advancing names against 188m in declining ones, on breadth of 223 advancers to 228 decliners with 48 unchanged across the 499-name board. The KSE-30's 0.35% led the gauges while the KMI-30 closed all but flat at 0.03%, the energy lag showing in Oil and Gas Marketing's 0.98% fall and the E&Ps' 0.51%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
177,371	52,827	251,580	107,716
+0.23%	+0.35%	+0.03%	+0.11%

Market breadth — 499 tracked names

↑ 223 advancing · 48 unchanged · ↓ 228 declining

Market Pulse

Tuesday traded quietly for the first time in two weeks. The 645m tape ran nearly a third lighter than Monday's, and the names that had monopolised it stood down: CNERGY turned 118m at +0.7%, less than half its Monday volume, and PRL 43m at +4.4%, while NRL and ATRL drifted 0.9% and 0.8% lower on small size. The churn migrated to the fringe instead - FNEL jumped 11.1% on 79m, the session's second-heaviest print, while Monday's fringe movers reversed, TISL down 3.9% on 34m after its 20.7% jump and MIIETF down 10.5% after Monday's 12.1%. FPRMR2 swung 16.5% lower, a fourth straight double-digit move inside its Rs 1 band. The heavyweight prints were modest and mostly green: MLCF 1.7% higher on 19m, LOTCHEM up 2.6% on 16m, DGKC 1.4% on 8m and FCCL 1.8% on 7m, against TRG's 5.2% fall on 12m - the heaviest declining print among the heavyweights - and MACFL's 9.9% drop on 11m. UBL rose 2.7% on 2m and WTL closed flat on 8m.

Sector micro-analysis

Sixteen of 34 sectors closed higher and nothing moved far. Chemical led at 1.73% with 15 of 24 names up on LOTCHEM's 2.6% and BERG's 5.7%, ahead of Apparel at 1.62% and a green sweep of the textile chain - Textile Weaving 1.22%, Textile Spinning 1.07% with 16 of 33 higher and Textile Composite 0.58% with 18 of 31. Cement added 0.95% with 13 advancers to five on FCCL's 1.8%, MLCF's 1.7% and DGKC's 1.4%, the Refinery sector 0.87% on its even split, and Power Generation and Distribution 0.55%. Commercial Banks edged 0.15% higher with 12 of 19 up on UBL's 2.7%, enough with the cements to put the KSE-30 ahead of the other gauges. The declines were as mild as the advances: Oil and Gas Marketing fell 0.98% with seven of nine lower, Technology and Communication 0.6% on TRG's 5.2% drop, the E&Ps 0.51% with PPL down 0.9% and OGDC 1.1%, and the deepest sector fall on the board was the Close-End Mutual Funds' 1.41%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Chemical	+1.73%	15 / 9
Apparel	+1.62%	3 / 1
Textile Weaving	+1.22%	3 / 3
Textile Spinning	+1.07%	16 / 9
Exchange Traded Funds	-1.18%	6 / 3
Synthetic & Rayon	-1.19%	2 / 2
Close - End Mutual Fund	-1.41%	1 / 2

TOP MOVERS

Gainers

FNEL	+11.10%
FIBLM	+10.00%
ASHT	+10.00%
DADX	+10.00%
PIM	+10.00%

Losers

FPRMR2	-16.50%
MIIETF	-10.50%
RUBYNC	-10.00%
SGPLR	-10.00%
NATM	-9.90%

Most active

CNERGY	118m	+0.70%
FNEL	79m	+11.10%
PRL	43m	+4.40%
TISL	34m	-3.90%
MLCF	19m	+1.70%

Market Action

FOREIGN (FIPI) NET
−PKR 1.00bn (−$3.6M)

LOCAL (LIPI) NET
+PKR 1.00bn

Source: NCCPL FIPI/LIPI · settled 25 Aug 2026

Foreign investors were net sellers of PKR 1,001m (USD 3.6m); local investors were net buyers of PKR 1,001m. the internals read as the market exhaling. Up-volume of 444m ran well over twice the 188m in declining names, yet breadth finished dead even at 223 to 228 and no engine sector moved even 1% - a firm mix without conviction behind it, on a tape nearly a third lighter than Monday's. The energy churn that supplied the last two weeks' volume cooled from the centre out: CNERGY's 118m ended its seven-session run above 200m, and what speculative appetite remained moved to the fringe, FNEL's 79m at 11.1% the session's second-heaviest print while Monday's fringe leaders TISL and MIIETF both reversed. The gauges told the rotation plainly, the KSE-30's 0.35% on the banks and cements against the KMI-30's flat 0.03% as the energy legs lagged.

Outlook

- The index has spent three sessions inside a 404-point band around 177,000 - 177,167, 176,967 and now 177,371 - holding about 2.22% above the reclaimed 173,519 floor and roughly 5.38% below the 6 July record.
- The refinery episode looks spent rather than paused: CNERGY's run above 200m ended at seven sessions with the price up 0.7%, PRL rose 4.4% after Monday's 4.6% fall, and the sector's 0.87% on an even split reads as equilibrium after three surge-and-give-back cycles.
- Tuesday's bid was broad but engine-less - up-volume at well over twice down-volume and the textile chain, Chemical and Cement leading, yet no engine sector moved even 1% and breadth closed dead even - the same breadth-without-an-engine mix that has capped this market's advances before.

What to watch

- Whether the calm holds - three closes inside a 404-point band around 177,000, the refinery cycle at equilibrium and turnover nearly a third lighter than Monday's
- Whether the fringe churn builds or fades - FNEL's 11.1% on 79m was the session's second-heaviest print while Monday's fringe leaders reversed, TISL down 3.9% and MIIETF 10.5%
- Whether local buying keeps absorbing the renewed foreign selling - NCCPL showed foreign investors net sellers of PKR 328m on Monday and PKR 1,001m on Tuesday, the month's second outflow above a billion rupees, after net buys of PKR 583m and PKR 125m closed last week
- USD/PKR, SBP rate signals and the global crude tape