The slide slows: KSE-100 eases 0.14% to 176,591.76 as the E&Ps sweep green and the heavyweight gauges turn up, though 275 names fall

The KSE-100 eased 0.14% to 176,591.76 on Thursday, a third straight decline but the shallowest of the three after 1.41% and 0.62%, leaving the index about 1.77% above the reclaimed 173,518.81 floor and roughly 5.8% below the 6 July record of 187,454.69. The gauges split for the first time in the slide: the KSE-30 rose 0.06% and the KMI-30 0.31%, pulled up by an Oil and Gas Exploration sweep - all four names higher, OGDC up 1.63% and MARI 1.05% - while the broad board kept leaking, 126 advancers against 275 decliners across a 434-name universe and the All-Share down 0.14%. The tape thinned to 636m, the lightest session since 29 July, with just 115m in advancing names against 486m in declining ones - and nearly half of that declining side was CNERGY alone, down 5.85% on 221m in the third session of its unwind.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
176,591.76	52,467.40	249,569.23	107,122.44
-0.14%	+0.06%	+0.31%	-0.14%

Market breadth — 434 tracked names

↑ 126 advancing | 33 unchanged | ↓ 275 declining

Market Pulse

Thursday drifted rather than sold. Turnover thinned to 636m from Wednesday's 753m, the lightest tape since 29 July, and the session's shape was one name again: CNERGY traded 221m - a fifth consecutive session above 200m - and fell 5.85%, its third straight decline, leaving the price roughly 12% below Monday's close. Away from it the refinery falls were slight, PRL down 0.78% on 16m, NRL 0.26% and ATRL 0.06%, though the sector still swept red a second straight session at -1.74%. The green prints were energy and technology: OGDC rose 1.63% on 8m and PPL 0.60% on 10m as the E&Ps swept, and TRG added 3.23% on 13m, the day's firmest heavyweight advance. KEL and WTL each turned 18m, down 0.4% and 0.8%, BOP closed unchanged on 7m, and the speculative end idled - FNEL flat on 25m, GRR up 0.39% on 19m. The board's top gain was FPRMR2, a low-priced Modaraba rights instrument that ran its Rs 1 circuit for a 50.76% print, and BERG fell the full 10.00% on 3m.

Sector micro-analysis

The board leaked almost everywhere while the index's engines held it up. Oil and Gas Exploration was the only engine sector higher, 0.92% with all four names up, and its sweep carried the KMI-30 to a 0.31% gain against the grain of the session. Modarabas led the board at 3.45% on a near-even nine-up, ten-down split, with Transport at 1.55% behind it. The declines were broad and mostly shallow: Commercial Banks fell 1.27% with two up and eleven down, Power Generation and Distribution 1.34% with one advancer in thirteen, Oil and Gas Marketing 1.04% and Technology and Communication 1.04% despite TRG's 3.23%. The deeper falls sat at the periphery - Synthetic and Rayon dropped 3.06%, Apparel 2.23% with all four names down, Property 2.14% with five of its six

names lower, its second such sweep of the week after Tuesday's, and Cable and Electrical Goods 1.73% with six of seven down. The Refinery sector's 1.74% fall was again mostly CNERGY: its other three names lost less than 1% each.

SECTOR	AVG CHANGE	BREADTH (A / D)
Modarabas	+3.45%	9 / 10
Transport	+1.55%	4 / 2
Oil & Gas Exploration Companies	+0.92%	4 / 0
Leather & Tanneries	+0.32%	1 / 4
Property	-2.14%	0 / 5
Apparel	-2.23%	0 / 4
Synthetic & Rayon	-3.06%	1 / 3

TOP MOVERS

Most active

CNERGY	221m	Rs 13.19	-5.85%
FNEL	25m	Rs 1.17	0.00%
GRR	19m	Rs 22.99	+0.39%
KEL	18m	Rs 7.15	-0.42%
WTL	18m	Rs 1.18	-0.84%

Gainers

FPRMR2	Rs 2.97	+50.76%
ASTM	Rs 132.51	+10.00%
ASLCPS	Rs 168.05	+10.00%
BUXL	Rs 491.99	+10.00%
ARPAK	Rs 173.14	+10.00%

Losers

STLR	Rs 14.73	-10.02%
JATM	Rs 49.91	-10.01%
MACFL	Rs 83.30	-10.00%
AKGL	Rs 78.12	-10.00%
ARCTM	Rs 56.53	-10.00%

Market Action

FOREIGN (FIPI) NET
+PKR 582.70m (+$2.10M)

LOCAL (LIPI) NET
−PKR 582.70m

Source: NCCPL FIPI/LIPI · settled 20 Aug 2026

Foreign investors were net buyers of PKR 582.70m (USD 2.1m); local investors were net sellers of PKR 582.70m. the internals read as a selling wave losing force rather than building. Down-volume of 486m ran more than four times the 115m in advancing names, yet the index gave up only 0.14% - because nearly half the declining side was CNERGY's 221m, and because the heavyweight gauges closed green, the KSE-30 up 0.06% and the KMI-30 0.31% on the E&P sweep. That is the second session running in which the market's damage has been the unwind of one trade rather than broad supply, and the tape around it is thinning, 636m against Wednesday's 753m and Tuesday's 957m. The banks were the soft spot outside the refinery complex, falling 1.27% with only two names up, BOP flat on 7m and UBL down 1.26%.

Outlook

- The slide is decelerating - 1.41%, 0.62%, then 0.14% - and at 176,591.76 the index holds about 1.77% above the reclaimed 173,518.81 floor, roughly 5.8% below the 6 July record, with the three-session decline totalling about 2.17%.
- The gauges inverted against the board for the first time in the slide: the KSE-30 and KMI-30 both closed higher on the E&P sweep while 275 names fell - the opposite of last week's pattern, where the heavyweight gauges led the index down through a steadier board.
- CNERGY's unwind has become the market's decline: a fifth straight session above 200m, a price roughly 12% below Monday's close, and nearly half of Thursday's down-volume in one name - while away from it the refinery falls were under 1% and the tape thinned to its lightest since 29 July.

What to watch

- Whether the deceleration holds - three declines of 1.41%, 0.62% and 0.14% leave the 173,518.81 floor about 1.74% below Thursday's close
- Whether CNERGY's unwind finds a floor - a fifth consecutive session above 200m at 221m, with the price down roughly 12% from Monday's close and the rest of the complex barely moving
- Whether the E&P bid extends - the sector swept green with OGDC up 1.63% and MARI 1.05%, lifting the KMI-30 0.31% against a falling board
- USD/PKR, SBP rate signals and the global crude tape

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