Tuesday’s bounce is given straight back: KSE-100 slips 0.81% to 168,022, back outside 10% of the record and 51 points above Monday’s low, on the lightest tape in more than three weeks

The KSE-100 fell 0.81% to 168,022 on Wednesday, giving back most of Tuesday's 0.85% rebound to close 51 points - about 0.03% - above Monday's 167,971 low and back outside 10% of the 6 July record, roughly 10.37% below it. It was the second-lowest close of the retreat, and three sessions into the week the index is about 1.46% under Friday's 170,512. The pattern of the past week held: the up sessions have been broad and the down sessions broader still. Breadth ran 121 advancers to 320 decliners across the 496-name board with ten of 34 sectors higher and seven closing without an advancer, on a 356m tape - the lightest in more than three weeks for a second straight session - with 258m in declining names against 95m in advancing ones. The selling was in the engines: Commercial Banks fell 1.09% with 14 of 19 lower as NBP dropped 5.2% on 19m, the heaviest bank print; Fertilizer went from Tuesday's clean sweep higher to a session without an advancer at -0.88%; the Refinery sector fell 0.74% without an advancer for a second straight decline, CNERGY's 22m its lightest print in more than three weeks; and the E&Ps lost 0.54% with all four names down. The KSE-30's 0.94% fall was the deepest of the four gauges and the All-Share's 0.67% the mildest.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
168,022	49,991	238,954	101,557
-0.81%	-0.94%	-0.89%	-0.67%

Market breadth — 496 tracked names

↑ 121 advancing · 55 unchanged · ↓ 320 declining

Market Pulse

Wednesday's 356m tape was lighter still than Tuesday's 372m, the lightest in more than three weeks for a second straight session, and it leaned lower: 258m traded in declining names against 95m in advancing ones, a split of nearly three to one. WTL was the most active name, falling 3.8% on 40m, and NBP's 5.2% drop on 19m was the heaviest bank print. CNERGY eased 0.1% on 22m, its lightest print in more than three weeks, with PRL down 0.5% on 15m as the refinery complex drifted rather than swung for a second session. MDTL eased 0.6% on 20m after three straight rises, KEL fell 1.5% on 10m, MLCF 2.1% on 8m, BOP 1.8% on 7m, ASL 1.8% on 5m and SSGC 2.5% on 4m. The advancing side had little size: TPLP rose 1% on 8m and ASTL 2.8% on 7m, with FABL up 1.5% and NETSOL 2% on small prints, and UBL edged 0.2% higher on 2m. GGL fell 6.1% on 3m, TRG 2.6% and PTC 2.8%, and HBL lost 1.5%. The gainers list was band names at the limit - FPRM, PASM, OML, ELCM and PIM - and the losers SLYT and AATM at limit-down with PKGI, HAEL and STJT close behind.

Sector micro-analysis

Ten of 34 sectors closed higher, the only one of index weight among them Power Generation and Distribution at 0.1%, and the leaders were small: Transport rose 1.89% with four of six up, the Close-End Mutual Funds 1.11%, Synthetic and Rayon 1.03%, Apparel 0.65%, Glass and Ceramics 0.51% and the Real Estate Investment Trusts 0.42%, with Engineering up 0.2% on ASTL's 2.8% and Power Generation and Distribution and Modarabas holding 0.1% gains. Seven sectors closed without an advancer, Tuesday's top sector among them: Fertilizer fell 0.88% with five of six lower the day after its 3.46% clean sweep higher, FFC off 1.6%; the E&Ps lost 0.54% with all four down, PPL 0.8% and OGDC 0.2%; and the Refinery sector fell 0.74% in a second straight decline, NRL down 1.2%, ATRL 1.1%, PRL 0.5% and CNERGY 0.1%. Automobile Assembler fell 1.43% with all ten names lower on GAL's 4.3% and HCAR's 3%, the Exchange Traded Funds 0.72% with all nine down, and Textile Weaving 2.62% with five of six lower. Commercial Banks fell 1.09% with 14 of 19 down - NBP 5.2%, BAFL 1.9%, BOP 1.8%, HBL 1.5% against FABL's 1.5% rise and UBL's 0.2% - the securities complex 1.46%, Oil and Gas Marketing 1.3% with one advancer in ten on SSGC's 2.5% fall, Textile Composite 1.07%, Property 1.08% despite TPLP's 1% rise, Chemical 0.97% on GGL's 6.1%, and Cement and Food and Personal Care Products 0.88% each, the cements 13 of 19 lower on MLCF's 2.1%. Technology and Communication was all but flat at -0.1% with 14 of 21 names lower, WTL's 3.8% fall on the day's heaviest volume offset by NETSOL's 2% gain.

SECTOR	AVG CHANGE	BREADTH (A / D)
Transport	+1.89%	4 / 2
Close - End Mutual Fund	+1.11%	2 / 0
Synthetic & Rayon	+1.03%	2 / 2
Apparel	+0.65%	2 / 1
Inv. Banks / Inv. Cos. / Securities Cos.	-1.46%	3 / 28
Textile Weaving	-2.62%	0 / 5
Other	-3.26%	0 / 4

TOP MOVERS

Gainers

FPRM	+10.10%
PASM	+10.10%
OML	+10.00%
ELCM	+10.00%
PIM	+10.00%

Losers

SLYT	-10.00%
AATM	-10.00%
PKGI	-9.50%
HAEL	-9.30%
STJT	-9.00%

Most active

WTL	40m	-3.80%
CNERGY	22m	-0.10%
MDTL	20m	-0.60%
NBP	19m	-5.20%
PRL	15m	-0.50%

Market Action

FOREIGN (FIPI) NET
−PKR 306m (−$1.1M)

LOCAL (LIPI) NET
+PKR 306m

Source: NCCPL FIPI/LIPI · settled 16 Sept 2026

Foreign investors were net sellers of PKR 306m (USD 1.1m); local investors were net buyers of PKR 306m. the internals read as a market with no bid to give back to - the selling was not heavy, it simply met nothing. Down-volume of 258m ran nearly three times the 95m in advancing names on a 356m tape, the lightest in more than three weeks for a second straight session, and the heaviest prints were fallers: WTL's 40m at -3.8%, CNERGY's 22m - its lightest in more than three weeks - and NBP's 19m at -5.2%. Tuesday's rotation into the engines lasted one session: Fertilizer went from a clean sweep higher to a session without an advancer, the banks fell with 14 of 19 down, and the refinery complex drifted for a second day rather than leading in either direction. The advancing side was carried by small names on small prints, TPLP's 8m and ASTL's 7m the largest of them. Foreign investors returned to the sell side with a PKR 306m net sell after Tuesday's PKR 143m net buy, taking the week's foreign ledger to roughly PKR 343m of net selling - still a fraction of Friday's PKR 1.79bn.

Outlook

- The correction has two closes to measure against now: Monday's 167,971 low and Wednesday's 168,022, 51 points above it - the index back outside 10% of the record at roughly 10.37% below, with Tuesday's bounce reduced to a one-session event and the week 1.46% lower so far.
- Volume is draining rather than building: 356m on Wednesday after 372m on Tuesday, the two lightest tapes in more than three weeks, with CNERGY's 22m the smallest print in that span for the name that has carried the tape all month - a market where neither side is pressing.
- The rotation that made Tuesday's bounce - fertilizer, cement and bank leadership - reversed within a session, Fertilizer closing without an advancer and the banks 14 of 19 lower on NBP's 5.2% fall, while the refinery complex, flat on Monday and lower on Tuesday and Wednesday, has stopped leading in either direction.

What to watch

- Whether Monday's 167,971 holds - Wednesday closed 51 points above it, with the 10 September close of 168,865 the next reference overhead and the 24 July low of 171,021 about 1.75% away
- Whether foreign selling builds - Wednesday's PKR 306m net sell followed Tuesday's PKR 143m net buy, taking the week's foreign ledger to roughly PKR 343m of net selling, still a fraction of Friday's PKR 1.79bn
- Whether volume returns before direction does - two straight tapes under 375m, the lightest in more than three weeks, with CNERGY's 22m the smallest print of that span
- USD/PKR, SBP rate signals and the global crude tape