The alternation breaks: KSE-100 rises 1.09% to 170,885, its largest gain since 5 August, sealing the first weekly gain since late August as 316 names advance

The KSE-100 rose 1.09% to 170,885 on Friday, its largest one-day gain since 5 August and the first back-to-back gain since 3 and 4 September, ending the run of five straight direction reversals. The week closed 0.22% higher against the 11 September close of 170,512 - the first weekly gain since the week ending 28 August - and the index finished about 8.84% below the 6 July record and just 0.08% under the 24 July low of 171,021. Breadth was lopsided: 316 advancers against 92 decliners among the 435 names with a settled pair of closes, 447m of advancing volume against 56m in declining names on a 509m tape, and 28 of 33 sectors higher with none closing without an advancer. The engines rose together - Commercial Banks 1.37% with 14 of 17 traded names up, Cement 1.68% with 13 of 15, Power Generation and Distribution 1.31% with 13 of 16 on NCPL's 5.5%, NPL's 4% and KEL's 2.9%, Technology and Communication 2.37% and Oil and Gas Marketing 3.14% in a clean sweep - while the Refinery sector was the one engine to slip, off 0.09% with CNERGY up 0.3% on 31m and PRL down 0.2%. The speculative fringe ran hardest: MDTL rose 13.2% on 70m, the day's heaviest print, FCSC 12.7% on 17m and LSEFSL 19.7%, a Rs 3 stock inside its Rs 1 band. The KSE-30's 1.16% gain led the four gauges.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
170,885	50,883	243,139	103,297
+1.09%	+1.16%	+1.05%	+1.03%

Market breadth — 435 tracked names

↑ 316 advancing · 27 unchanged · ↓ 92 declining

Market Pulse

Friday's tape ran 447m in advancing names against 56m in declining ones on 509m, a split of eight to one, and for once the size was outside the refinery complex. MDTL was the most active name, running 13.2% higher on 70m after two small declines, with CNERGY up 0.3% on 31m, KEL 2.9% on 23m, FCSC 12.7% on 17m and NCPL 5.5% on 15m. The power complex carried the index-weight side of the tape - KEL, NCPL and NPL's 4% on 6m - with ASTL adding 1.1% on 12m after Thursday's limit-up close and PIBTL 3.5% on 8m. PAEL rose 3.3% on 8m and PACE 3.9% on 4m; MLCF added 1.6% on 8m and PPL 1.5% on 6m. The banks rose on small size - NBP up 2.2% on 2m, HBL 1.9%, MCB and BAHL 1.8%, UBL and MEBL 1.6% - and GGL jumped 7.7% on 2m, AIRLINK 4.4% and EPCL 2.7%. The refinery names were the quiet corner: PRL eased 0.2% on 10m and ASL 0.4% on 11m against the tide. LSEFSL led the gainers at 19.7%, a Rs 1 band move on a Rs 3 stock, ahead of MDTL, FCSC, CHBL and FTMM; PIM was the one limit-down name, with DMC off 8%.

Sector micro-analysis

Twenty-eight of 33 sectors closed higher, none closed without an advancer, and five swept higher outright: Oil and Gas Marketing at 3.14% with all eight traded names up on SSGC's 1.1%, Textile Weaving 3.04%, Cable and Electrical Goods 2.36% with all seven up on PAEL's 3.3%, the Close-End Mutual Funds 1.14% and the E&Ps 0.74%

with PPL up 1.5% and OGDC 0.6%. Modarabas led at 3.46% with 16 of 19 higher, the securities complex rose 3.3% with 21 of 28, Transport 3.06% on PIBTL's 3.5%, Technology and Communication 2.37% with 16 of 20 up on AIRLINK's 4.4%, TRG's 2.1% and TELE's 2%, Chemical 2.07% with 19 of 22 on GGL's 7.7% and EPCL's 2.7%, and Pharmaceuticals 1.9% with 13 of 14. The engines all rose: Cement 1.68% with 13 of 15 higher on MLCF's 1.6% and DGKC's 1.1%, Commercial Banks 1.37% with 14 of 17 - NBP 2.2%, HBL 1.9%, MCB and BAHL 1.8% - Engineering 1.33%, Power Generation and Distribution 1.31% with 13 of 16 on NCPL's 5.5%, NPL's 4% and KEL's 2.9%, Food and Personal Care Products 1.76% and Fertilizer 0.32% on FFC's 1.5%. The five decliners were all small: Synthetic and Rayon lost 0.58%, Glass and Ceramics 0.46%, the Real Estate Investment Trusts 0.42%, Apparel 0.29%, and the Refinery sector 0.09% on a one-up, three-down split - CNERGY 0.3% higher, PRL 0.2% lower - the complex lagging the index in all three of the week's rally sessions.

SECTOR	AVG CHANGE	BREADTH (A / D)
Modarabas	+3.46%	16 / 2
Inv. Banks / Inv. Cos. / Securities Cos.	+3.30%	21 / 6
Oil & Gas Marketing Companies	+3.14%	8 / 0
Transport	+3.06%	5 / 1
Real Estate Investment Trust	-0.42%	4 / 2
Glass & Ceramics	-0.46%	4 / 4
Synthetic & Rayon	-0.58%	2 / 2

TOP MOVERS

Gainers

LSEFSL	+19.70%
MDTL	+13.20%
FCSC	+12.70%
CHBL	+10.30%
FTMM	+10.10%

Losers

PIM	-10.00%
DMC	-8.00%
IDEAL	-5.90%
NATM	-5.00%
TPLT	-4.80%

Most active

MDTL	70m	+13.20%
CNERGY	31m	+0.30%
KEL	23m	+2.90%
FCSC	17m	+12.70%
NCPL	15m	+5.50%

Market Action

FOREIGN (FIPI) NET
−PKR 360m (−$1.3M)

LOCAL (LIPI) NET
+PKR 360m

Source: NCCPL FIPI/LIPI · settled 18 Sept 2026

Foreign investors were net sellers of PKR 360m (USD 1.3m); local investors were net buyers of PKR 360m. the internals read as the bid broadening into weight more clearly than at any point in the correction. Up-volume of 447m ran eight times the 56m in declining names, 28 of 33 sectors rose, and the size was in the engines rather than the refinery complex - KEL's 23m and NCPL's 15m in power, MLCF's 8m in cement, the banks higher across the sector - with CNERGY's 31m a supporting print rather than the whole tape. The fringe ran alongside rather than instead: MDTL's 13.2% on 70m and FCSC's 12.7% on 17m were the two heaviest fringe prints, but the index-weight names carried the move. The refinery sector slipped 0.09% and has not led the board in either direction since 11 September. The PKR 360m foreign net sell was the third straight after Wednesday's PKR 306m and Thursday's PKR 228m, taking the week's foreign net selling to roughly PKR 931m - the rally was bought locally.

Outlook

- The alternation broke to the upside: Friday's 1.09% gain was the largest since 5 August and the first back-to-back rise since 3 and 4 September, taking the index to 170,885 - about 8.84% below the record, 0.08% under the 24 July low of 171,021, and 1.73% above Monday's 167,971 correction low.
- The week closed 0.22% higher, the first weekly gain since the week ending 28 August, after Monday's fall to the retreat's deepest close - a week that went through the 10% line on Monday and finished back inside it.
- Friday's bid had weight and breadth together more clearly than at any point in the correction - 316 names higher, up-volume eight times the down side, the engines leading - while the refinery complex, the tape's engine for a month, lagged the index in every rally session this week.

What to watch

- Whether the 24 July low of 171,021 is reclaimed - Friday closed 0.08% below it, and a close above would be the first since 9 September
- Whether foreign selling persists into a rising market - three straight net sells of PKR 306m, 228m and 360m, roughly PKR 931m for the week, were absorbed by local buyers
- Whether the refinery complex rejoins - the sector slipped 0.09% on Friday while CNERGY traded 31m, and has not led the board in either direction since 11 September
- USD/PKR, SBP rate signals and the global crude tape