Back above the July low: KSE-100 adds 0.16% to 171,153, its first close above 171,021 since 9 September, as the refineries sweep 3.01% higher and TISL runs 22.9% on 120m

The KSE-100 added 0.16% to 171,153 on Monday, a third straight gain, closing above the 24 July low of 171,021 for the first time since 9 September and about 8.7% below the 6 July record. The 173,519 level the index abandoned on 8 September now sits roughly 1.36% overhead. The session was two markets: the KSE-30 was flat at +0.04% while the KMI-30 rose 0.26%, the All-Share 0.17%, and the volume board ran with the speculative and energy names. Breadth was even - 208 advancers against 190 decliners among the 434 names with a settled pair of closes - but volume was one-sided, 505m in advancing names against 128m in declining ones on a 636m tape. The Refinery sector rose 3.01% in a clean sweep, its first sweep higher since 11 September - PRL up 4.8% on 29m, ATRL 3.2%, CNERGY 2.2% on 60m and NRL 1.8% - and Transport 3.4% with five of six up on PIBTL's 3%. Above them the tape belonged to the band names: TISL ran 22.9% higher on 120m, a Rs 1 move on a Rs 4 stock and the day's heaviest print, FNEL 14.5% on 74m and MDTL 11.6% on 70m, a second straight double-digit gain. The engines were flat: Commercial Banks rose 0.4%, Cement fell 0.12%, Power Generation and Distribution 0.27% with 10 of 16 lower.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
171,153	50,902	243,766	103,477
+0.16%	+0.04%	+0.26%	+0.17%

Market breadth — 434 tracked names

↑ 208 advancing · 36 unchanged · ↓ 190 declining

Market Pulse

Monday's 636m tape put 505m through advancing names against 128m in declining ones, a split of nearly four to one, and its three heaviest prints were all band runners. TISL was the most active name at 120m, closing 22.9% higher at Rs 5 from Rs 4.07 - the Rs 1 circuit allowing a move well beyond 10% on a low-priced stock - with FNEL up 14.5% on 74m and MDTL 11.6% on 70m after Friday's 13.2%. The refinery complex was the index-weight side of the volume: CNERGY rose 2.2% on 60m, its heaviest print since 14 September, and PRL 4.8% on 29m, with ATRL 3.2% and NRL 1.8% on small size completing the sweep. PIBTL added 3% on 21m and ASTL 3.4% on 10m, a fifth straight rise. The engines were quiet and mixed: MLCF flat on 9m, PACE up 0.2% on 7m, KEL down 1.2% on 6m, PAEL 0.8% on 6m, NCPL 0.1% on 5m, DGKC up 0.1% and ASL down 1% on 4m each. The heavyweights barely moved - PPL and OGDC off 0.2%, HBL up 0.3%, TRG and NETSOL 0.6% - and GGL gave back 2%. The losers list was second-line: FECM off 8.4%, OML 7.7% after Thursday's limit-up, ARMG 6.9%, JKSM 6.7% and PIM 6.1%.

Sector micro-analysis

Twenty-two of 33 sectors closed higher and two swept higher outright: Transport at 3.4% with five of six traded names up and none lower on PIBTL's 3%, and the Refinery sector at 3.01% with all four - PRL 4.8%, ATRL 3.2%, CNERGY 2.2%, NRL 1.8% - its first clean sweep higher since 11 September after lagging the index in the three previous rally sessions. Textile Weaving added 2.82% and Textile Spinning 2.81% with 20 of 29 higher, the securities complex 1.3% with 14 of 28, Property 0.84%, Sugar and Allied 0.78% and Chemical 0.76% despite 13 of 22 names lower. The engines were all but flat: Commercial Banks rose 0.4% with 10 of 17 traded names up on HBL's 0.3%, Fertilizer 0.22%, the E&Ps 0.1% with PPL and OGDC each off 0.2%, Technology and Communication 0.08% with 10 of 20 lower, Cement fell 0.12% with MLCF flat and DGKC up 0.1%, Engineering 0.1% despite ASTL's 3.4%, and Power Generation and Distribution 0.27% with 10 of 16 lower on KEL's 1.2% and PKGP's 2.1%. Apparel was the deepest decliner at -1.75%, with Cable and Electrical Goods off 0.83% with six of seven lower, Automobile Parts and Accessories 0.65%, and Oil and Gas Marketing 0.04% the day after its clean sweep higher.

SECTOR	AVG CHANGE	BREADTH (A / D)
Transport	+3.40%	5 / 0
Refinery	+3.01%	4 / 0
Textile Weaving	+2.82%	3 / 2
Textile Spinning	+2.81%	20 / 8
Automobile Parts & Accessories	-0.65%	1 / 5
Cable & Electrical Goods	-0.83%	1 / 6
Apparel	-1.75%	1 / 3

TOP MOVERS

Gainers

TISL	+22.90%
FNEL	+14.50%
MDTL	+11.60%
ASHT	+10.00%
DFSM	+10.00%

Losers

FECM	-8.40%
OML	-7.70%
ARMG	-6.90%
JKSM	-6.70%
PIM	-6.10%

Most active

TISL	120m	+22.90%
FNEL	74m	+14.50%
MDTL	70m	+11.60%
CNERGY	60m	+2.20%
PRL	29m	+4.80%

Market Action

FOREIGN (FIPI) NET	LOCAL (LIPI) NET
−PKR 333m (−$1.2M)	+PKR 333m

Source: NCCPL FIPI/LIPI · settled 21 Sept 2026

Foreign investors were net sellers of PKR 333m (USD 1.2m); local investors were net buyers of PKR 333m. the internals read as a market that held its ground while the speculative tape ran. Up-volume of 505m outran the 128m in declining names nearly four to one, but 264m of it - TISL's 120m, FNEL's 74m and MDTL's 70m - was three band names at or beyond the 10% mark, and the index engines barely moved: the KSE-30 closed flat, the banks added 0.4%, the cements and power names slipped. The one index-weight bid was the refinery complex, back in the lead for the first time since 11 September, CNERGY's 60m the heaviest refinery print since 14 September and PRL up 4.8%. Breadth at 208 to 190 confirmed the quiet centre. Foreign investors were net sellers of PKR 333m, a fourth straight net sell after PKR 306m, 228m and 360m - roughly PKR 1.23bn over the four sessions - and the third of those sessions to close higher regardless.

Outlook

- The index reclaimed the 24 July low on a third straight gain: 171,153 is the first close above 171,021 since 9 September, about 8.7% below the record and 1.89% above the 14 September correction low, with the 173,519 level abandoned on 8 September roughly 1.36% overhead.
- The refinery complex rejoined the rally after five sessions out of the lead - a 3.01% clean sweep on CNERGY's 60m and PRL's 4.8% - but the index engines stayed flat, the KSE-30 closing at +0.04% while three band names put 264m through the tape at double-digit gains.
- Foreign selling has now run four straight sessions - roughly PKR 1.23bn - into a market that rose on three of them, a divergence that has so far been absorbed by local buyers rather than pressing on the index.

What to watch

- Whether the run extends to four sessions - a fourth straight gain would be the first since the run that ended at the 6 July record - and whether 171,021 holds as a floor from above
- Whether the band runners reverse - TISL, FNEL and MDTL put 264m through the tape at 22.9%, 14.5% and 11.6%, MDTL's second straight double-digit gain
- Whether foreign selling persists after four straight net sells of roughly PKR 1.23bn combined, and whether the engines - banks, cements, power - follow the refineries higher
- USD/PKR, SBP rate signals and the global crude tape