A fourth straight gain on a heavier, mixed tape: KSE-100 edges 0.15% higher to 171,402 as MDTL's band run collapses, TISL prints 133m and foreign investors turn net buyers

The KSE-100 edged 0.15% higher to 171,402 on Tuesday, a fourth straight gain - the first four-session winning run since the one that ended at the 6 July record - leaving the index about 8.56% below that record, 2.04% above the 14 September correction low and 0.22% above the 24 July low it reclaimed on Monday. The 173,519 level abandoned on 8 September sits roughly 1.22% overhead. The gain came on a tape that told a different story: breadth was barely positive at 226 advancers to 221 decliners across the 494-name board, 18 of 33 sectors rose, and 413m traded in declining names against 219m in advancing ones on a 642m tape, the heaviest since 11 September - the first up session in more than four weeks with more volume in falling names than rising ones. The declining volume was concentrated: MDTL collapsed 9.7% on 73m after two straight double-digit gains, TISL eased 1.8% on 133m, the day's heaviest print, and WTL fell 2% on 49m - the three together more than three-fifths of the down side. The index held on the engines: Cement rose 0.8% with 16 of 19 higher, the E&Ps 0.69% in a clean sweep, Commercial Banks 0.19%, while the Refinery sector slipped 0.2% and Power Generation and Distribution 0.4%. The KMI-30's 0.37% gain was the strongest of the four gauges.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
171,402	50,999	244,665	103,763
+0.15%	+0.19%	+0.37%	+0.28%

Market breadth — 494 tracked names

↑ 226 advancing · 47 unchanged · ↓ 221 declining

Market Pulse

Tuesday's 642m tape was the heaviest since 11 September and it leaned against the index: 413m traded in declining names against 219m in advancing ones, a split of nearly two to one on a day the KSE-100 rose. The size was the band runners turning: TISL was the most active name at 133m, easing 1.8% to Rs 4.91 after Monday's run to Rs 5, and MDTL collapsed 9.7% on 73m after gains of 13.2% and 11.6%; WTL, a Rs 1 stock, fell 2% on 49m alongside them. SPSL edged 0.1% higher on 37m and CNERGY eased 0.1% on 29m, with PRL up 0.5% on 24m and PIBTL 0.4% on 18m. The advancing side was the cements and the engineering runner: MLCF rose 1.5% on 13m, DGKC 2% on 4m and FCCL 2.1% on 2m, and ASTL closed at the 10% limit on 10m for the second time in four sessions. LOTCHEM added 2.1% on 3m and GGL 2.7% on 1m; PPL rose 0.9% and MARI 1.5%. On the down side, BOP eased 0.6% on 6m, KEL 0.3% on 6m, NCPL 2.2% on 3m, TPLP 1.3% and NETSOL 1.8%. The gainers list was band names at the limit - ESBL 10.8%, SPAC1, ASTL, DFSM and QUICE at 10% - and the losers BUXL, ASTM and CLVL at limit-down with ELCM off 9.8% and MDTL 9.7%.

Sector micro-analysis

Eighteen of 33 sectors closed higher, and the bid was in the engines rather than the fringe: Cement rose 0.8% with 16 of 19 higher - FCCL 2.1%, DGKC 2%, MLCF 1.5% - the E&Ps 0.69% in a clean sweep on MARI's 1.5% and PPL's 0.9%, Engineering 0.64% on ASTL's limit-up close, Fertilizer 0.48%, Technology and Communication 0.25% with 13 of 21 higher despite WTL's 2% fall, and Commercial Banks 0.19% on a seven-up, eleven-down split, BOP off 0.6% and BAHL 1.7%. Apparel led at 1.9%, Paper, Board and Packaging added 1.41% with nine of ten up, Leather and Tanneries 1.12% and Textile Spinning 0.68% despite 21 of 41 names lower. The 15 decliners were mostly small: Cable and Electrical Goods lost 1.19%, Modarabas 1%, Property 0.89% and Transport 0.86% the day after its sweep, with Synthetic and Rayon the one sector without an advancer at -0.79%. Among the engines, Power Generation and Distribution fell 0.4% with 10 of 16 lower on NCPL's 2.2% and NPL's 1.6%, the securities complex 0.39% with 19 of 33 down, the Refinery sector 0.2% the day after its 3.01% sweep - CNERGY 0.1% lower, PRL 0.5% higher - and Oil and Gas Marketing 0.1%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Apparel	+1.90%	3 / 1
Paper, Board & Packaging	+1.41%	9 / 1
Leather & Tanneries	+1.12%	4 / 1
Cement	+0.80%	16 / 1
Property	-0.89%	2 / 4
Modarabas	-1.00%	7 / 9
Cable & Electrical Goods	-1.19%	2 / 5

TOP MOVERS

Gainers

ESBL	+10.80%
SPAC1	+10.00%
ASTL	+10.00%
DFSM	+10.00%
QUICE	+10.00%

Losers

BUXL	-10.00%
ASTM	-10.00%
CLVL	-10.00%
ELCM	-9.80%
MDTL	-9.70%

Most active

TISL	133m	-1.80%
MDTL	73m	-9.70%
WTL	49m	-2.00%
SPSL	37m	+0.10%
CNERGY	29m	-0.10%

Market Action

FOREIGN (FIPI) NET
+PKR 324m (+$1.2M)

LOCAL (LIPI) NET
−PKR 324m

Source: NCCPL FIPI/LIPI · settled 22 Sept 2026

Foreign investors were net buyers of PKR 324m (USD 1.2m); local investors were net sellers of PKR 324m. the internals read as the speculative tape unwinding underneath an index that kept rising. Down-volume of 413m ran nearly twice the 219m in advancing names - the first up session in more than four weeks with the declining side heavier - and more than three-fifths of it was three names - TISL's 133m and MDTL's 73m, the two band runners of the past two sessions turning over, plus WTL's 49m. Strip those out and the tape was thin and firm: the cements bid, the E&Ps swept higher, and breadth held at 226 to 221. The refinery complex went quiet again after Monday's sweep, CNERGY back to 29m. Foreign investors turned net buyers of PKR 324m, ending four straight net sells worth roughly PKR 1.23bn combined, the first foreign net buy since 15 September - the day the index rose on breadth alone, and this time the day it rose on the engines while the fringe sold off.

Outlook

- Four straight gains - the first four-session run since the one that ended at the 6 July record - have carried the index 1.40% from Thursday's 169,043 to 171,402, about 8.56% below the record, 2.04% above the correction low and 0.22% above the 24 July low, with the 173,519 level roughly 1.22% overhead.
- The tape turned against the fringe without turning against the index: MDTL gave back 9.7% and TISL eased on the heaviest print of the run, 413m traded in declining names against 219m, yet the cements and E&Ps carried a fourth gain - the correction's speculative leg unwinding while the engines hold.
- The foreign ledger flipped: a PKR 324m net buy ended four straight net sells of roughly PKR 1.23bn, the first foreign net buy since 15 September, arriving on the day the index held above the 24 July low for a second session.

What to watch

- Whether the run reaches five sessions and 173,519 comes into play - the level abandoned on 8 September is about 1.22% above Tuesday's close, with the 24 July low of 171,021 now 0.22% below as support
- Whether the band unwind spreads - MDTL fell 9.7% after two double-digit gains and TISL eased on 133m, with WTL down 2% on 49m, while the cements and E&Ps absorbed the selling
- Whether foreign buying follows through - Tuesday's PKR 324m net buy was the first since 15 September, after four straight net sells of roughly PKR 1.23bn combined
- USD/PKR, SBP rate signals and the global crude tape

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