The refineries come roaring back: KSE-100 rises 0.48% to 172,233, a fifth straight gain and the highest close since 8 September, as the Refinery sector sweeps 7.57% higher on CNERGY's 150m

The KSE-100 rose 0.48% to 172,233 on Wednesday, a fifth straight gain - the longest winning run since at least the start of July - and its highest close since 8 September, leaving the index about 8.12% below the 6 July record, 2.54% above the 14 September correction low and roughly 0.74% under the 173,519 level abandoned on 8 September. The run from Thursday's 169,043 now stands at 1.89%. The session belonged to the refinery complex: the sector rose 7.57% in a clean sweep - PRL up 9.8% on 50m, CNERGY 8.4% on 150m, NRL 7.6% and ATRL 4.5% - its largest gain since 31 August, with CNERGY's print the heaviest for the name since 1 September. The energy tilt showed in the gauges, the KMI-30's 0.88% gain the strongest of the four against the All-Share's 0.45%. Breadth was positive at 231 advancers to 173 decliners among the 431 names with a settled pair of closes, with 542m in advancing names against 204m in declining ones on a 750m tape and 23 of 33 sectors higher. Outside the refineries the engines were mixed: Fertilizer rose 1.22%, Oil and Gas Marketing 1.07% on SSGC's 3.5%, Technology and Communication 0.62% on WTL's 3% on 91m, Power Generation and Distribution 0.3% despite KEL's 2.8% fall on 29m, Cement 0.27%, and Commercial Banks slipped 0.09% on a ten-up, seven-down split.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
172,233	51,284	246,826	104,232
+0.48%	+0.56%	+0.88%	+0.45%

Market breadth — 431 tracked names

↑ 231 advancing · 27 unchanged · ↓ 173 declining

Market Pulse

Wednesday's tape put 542m through advancing names against 204m in declining ones on 750m, and the refinery complex was the story on both size and price. CNERGY was the most active name, rising 8.4% on 150m - its heaviest print since 1 September - and PRL ran 9.8% higher on 50m, just short of its limit, with NRL up 7.6% on 4m and ATRL 4.5% completing the sweep. WTL rose 3% on 91m and BECO 3.2% on 52m, while TISL eased 1% on 59m, a third straight session of heavy volume in the name. AGHA jumped 7.7% on 25m and ASTL added 3.4% on 8m, a seventh straight rise, as Engineering rose 1.24%. SSGC gained 3.5% on 15m and SNGP 2.2%, TELE 2.8% and TRG 2.2%, TPLP 2.2% on 3m and PPL 1% on 3m. Against the tide, KEL fell 2.8% on 29m, PIBTL 1.6% on 9m and ASL 1.8% on 4m, with MLCF and DGKC each off 0.1% and NBP 0.3%. The gainers list was band names at the 10% limit - ASHT, DFSM, PICT, HAEL and MACTER - and the losers ASTM, CLVL, SARC and PKGI at limit-down with BUXL off 9.8%.

Sector micro-analysis

Twenty-three of 33 sectors closed higher, none closed without an advancer, and three swept higher outright: the Refinery sector at 7.57% with all four names up - PRL 9.8%, CNERGY 8.4%, NRL 7.6%, ATRL 4.5% - its largest gain since 31 August and its second clean sweep in three sessions after Monday's 3.01%; Apparel at 2.45% with all four up; and the E&Ps at 0.55% with all three traded names higher on PPL's 1% and OGDC's 0.3%. Textile Weaving added 2.27%, Pharmaceuticals 1.57% with nine of 14 up, the securities complex 1.29% with 15 of 27, Engineering 1.24% on AGHA's 7.7% and ASTL's 3.4%, Fertilizer 1.22%, and Oil and Gas Marketing 1.07% with six of eight up on SSGC's 3.5% and SNGP's 2.2%. The other engines were modest: Technology and Communication rose 0.62% with 12 of 21 up on WTL's 3%, TELE's 2.8% and TRG's 2.2%, Power Generation and Distribution 0.3% with 11 of 16 higher despite KEL's 2.8% fall, Cement 0.27% with 10 of 15 up though MLCF and DGKC each eased 0.1%, and Commercial Banks slipped 0.09% with 10 of 17 traded names up but NBP off 0.3%. Ten sectors fell, Chemical the deepest at -1.37% with 11 of 21 lower, followed by Glass and Ceramics at -0.58%, the Real Estate Investment Trusts 0.39%, Transport 0.3% on PIBTL's 1.6% fall, Insurance 0.27% and the Close-End Mutual Funds 0.23%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Refinery	+7.57%	4 / 0
Apparel	+2.45%	4 / 0
Textile Weaving	+2.27%	4 / 2
Pharmaceuticals	+1.57%	9 / 5
Real Estate Investment Trust	-0.39%	3 / 3
Glass & Ceramics	-0.58%	2 / 5
Chemical	-1.37%	10 / 11

TOP MOVERS

Gainers

ASHT	+10.00%
DFSM	+10.00%
PICT	+10.00%
HAEL	+10.00%
MACTER	+10.00%

Losers

ASTM	-10.00%
CLVL	-10.00%
SARC	-10.00%
PKGI	-10.00%
BUXL	-9.80%

Most active

CNERGY	150m	+8.40%
WTL	91m	+3.00%
TISL	59m	-1.00%
BECO	52m	+3.20%
PRL	50m	+9.80%

Market Action

FOREIGN (FIPI) NET	LOCAL (LIPI) NET
−PKR 547m (−$2.0M)	+PKR 547m

Source: NCCPL FIPI/LIPI · settled 23 Sept 2026

Foreign investors were net sellers of PKR 547m (USD 2m); local investors were net buyers of PKR 547m. the internals read as the refinery trade returning at full force two sessions after Monday's 3.01% warm-up. Up-volume of 542m ran more than two and a half times the 204m in declining names, and the complex supplied the weight - CNERGY's 150m at +8.4% was the heaviest print for the name since 1 September and PRL's 50m at +9.8% the sector's second, roughly 200m of the advancing side between them - while WTL's 91m and BECO's 52m added size outside it. The index engines took part only at the margin: the banks were flat, the cements barely moved and KEL sold off on 29m, so the day's gain was concentrated in the energy chain that the KMI-30's 0.88% rise reflects. The band tape cooled without breaking, TISL easing 1% on a still-heavy 59m. Foreign investors had turned net buyers of PKR 324m on Tuesday, the first foreign net buy since 15 September; whether that persisted into the refinery surge is the open question.

Outlook

- Five straight gains - the longest winning run since at least the start of July - have carried the index 1.89% from Thursday's 169,043 to 172,233, its highest close since 8 September, about 8.12% below the record and roughly 0.74% under the 173,519 level abandoned on 8 September.
- The refinery complex is back in the lead: a 7.57% clean sweep, the sector's largest gain since 31 August, on CNERGY's 150m and PRL's 9.8% - the same oscillating trade that defined August returning with its second sweep higher in three sessions, this time into a rising market rather than a falling one.
- The gain was concentrated - the banks flat, the cements idle, KEL lower on 29m - with the energy chain and the second-line runners carrying it, the KMI-30's 0.88% rise nearly double the All-Share's 0.45%.

What to watch

- Whether 173,519 is reclaimed - the level abandoned on 8 September sits about 0.75% above Wednesday's close, and a sixth straight gain would extend the longest run since at least early July
- Whether the refinery surge holds or unwinds - August's four sweeps of 7.8% or more were each given back within a session or two, three of them by 2.5% or more inside three sessions, and Wednesday's 7.57% on CNERGY's 150m fits the pattern's first half
- Whether foreign buying persisted - Tuesday's PKR 324m net buy was the first since 15 September, after four straight net sells of roughly PKR 1.23bn
- USD/PKR, SBP rate signals and the global crude tape