A flat finish to a flat week: KSE-100 edges 0.16% higher to 170,765 on dead-even breadth, the week closing 0.07% lower as CNERGY's 108m leads the declining side

The KSE-100 edged 0.16% higher to 170,765 on Friday, recovering a fraction of Thursday's 1.01% fall and leaving the week 0.07% lower against the 18 September close of 170,885 - a second straight near-flat week after the prior one's 0.22% gain. The index closed about 8.9% below the 6 July record, 1.66% above the 14 September correction low and 0.15% under the 24 July low of 171,021, back below the level for a second session after three closes above it from Monday to Wednesday. Breadth was dead even at 217 advancers to 216 decliners across the 491-name board, with 14 of 33 sectors higher, and the volume ran against the index as it had on Tuesday: 279m traded in declining names against 191m in advancing ones on a 483m tape. CNERGY was the reason - down 2.2% on 108m, the day's heaviest print by a wide margin - with FPJM at limit-down on 21m and TSBL off 4.8% on 22m behind it, while PRL rose 1.1% on 28m and WTL 2% on 29m on the advancing side. The engines held the index up: Commercial Banks rose 0.75% with 15 of 19 higher, Cement 0.63% with 14 of 19, and the Refinery sector 0.21% on a three-up, one-down split, CNERGY the one decliner at -2.2%.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
170,765	50,814	244,391	103,241
+0.16%	+0.15%	+0.08%	+0.13%

Market breadth — 491 tracked names

↑ 217 advancing · 58 unchanged · ↓ 216 declining

Market Pulse

Friday's 483m tape leaned against the index as Tuesday's had: 279m traded in declining names against 191m in advancing ones on a day the KSE-100 rose. CNERGY was the most active name and nearly two-fifths of the declining side, falling 2.2% on 108m the day after its 5.9% drop on 158m, while PRL rose 1.1% on 28m and WTL 2% on 29m. The band tape turned lower: FPJM closed at limit-down on 21m, a second straight limit-down after Wednesday's limit-up and the first print of any size in the name, and TSBL gave back 4.8% on 22m after Thursday's 5.5% rise. KEL edged 0.2% higher on 18m after two heavy sessions lower. The advancing prints were small and spread: LOTCHEM up 1.7% on 6m, PSO 0.9% and SSGC 1.6% on 5m each, SNGP 2.8%, TRG 1.5% on 4m, MLCF 0.8% on 4m, BAFL 1.2% on 3m, NPL 2.2% and ACPL 2.3%. Against them, PACE fell 2.6% on 4m, AGHA 1.8% on 4m, KOSM 1.8%, PTC 1.6%, TPLP 1.5% and BOP 0.7% on 5m; OGDC was flat and PPL up 0.1%. The gainers list was led by ANLNV at 12.2%, a Rs 1-band name, ahead of PIM, DADX and DNCC at the 10% limit and SAPT at 9.7%; the losers were SGPL, CLVL, PPVC, ASTM and FPJM, all at limit-down.

Sector micro-analysis

Fourteen of 33 sectors closed higher and none closed without an advancer, with Apparel the one sweep higher at 0.2% on three of four names up. The index engines led what bid there was: Modarabas rose 0.76% with 10 of 19 higher, Commercial Banks 0.75% with 15 of 19 up on BAFL's 1.2%, Textile Composite 0.75% with 19 of 38, Cement

0.63% with 14 of 19 on MLCF's 0.8% and ACPL's 2.3%, Engineering 0.38%, Sugar and Allied 0.32%, the Exchange Traded Funds 0.23%, the Refinery sector 0.21% with PRL up 1.1% against CNERGY's 2.2% fall, and the E&Ps 0.07% with PPL up 0.1% and OGDC flat. The declines were mostly modest: Oil and Gas Marketing eased 0.05% despite SSGC's 1.6%, PSO's 0.9% and SNGP's 2.8%, Power Generation and Distribution 0.29% with eight of 16 up on NPL's 2.2%, Fertilizer 0.41%, Technology and Communication 0.41% with 13 of 21 lower despite WTL's 2% and TRG's 1.5%, Chemical 0.53% despite LOTCHEM's 1.7%, and the securities complex 0.55% with 19 of 34 down. The deeper falls were second-line: the Close-End Mutual Funds lost 2.04%, Transport 1.73% on a three-three split, Textile Spinning 1.29% with 25 of 39 lower, Property 1.1% on PACE's 2.6%, Leather and Tanneries 0.86% and Textile Weaving 0.83%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Modarabas	+0.76%	10 / 8
Commercial Banks	+0.75%	15 / 4
Textile Composite	+0.75%	19 / 10
Cement	+0.63%	14 / 5
Textile Spinning	-1.29%	10 / 25
Transport	-1.73%	3 / 3
Close - End Mutual Fund	-2.04%	1 / 2

TOP MOVERS

Gainers

ANLNV	+12.20%
PIM	+10.00%
DADX	+10.00%
DNCC	+10.00%
SAPT	+9.70%

Losers

SGPL	-10.00%
CLVL	-10.00%
PPVC	-10.00%
ASTM	-10.00%
FPJM	-10.00%

Most active

CNERGY	108m	-2.20%
WTL	29m	+2.00%
PRL	28m	+1.10%
TSBL	22m	-4.80%
FPJM	21m	-10.00%

Market Action

FOREIGN (FIPI) NET
−PKR 32m (−$117k)

LOCAL (LIPI) NET
+PKR 32m

Source: NCCPL FIPI/LIPI · settled 25 Sept 2026

Foreign investors were net sellers of PKR 32m (USD 0.1m); local investors were net buyers of PKR 32m. the internals read as a market catching its breath rather than choosing a direction. Breadth was dead even at 217 to 216, the sector split 14 up to 19 down, and the KSE-100's 0.16% gain came from the banks and cements advancing on small prints while the tape's weight sat on the declining side - 279m in falling names against 191m in rising ones, CNERGY's 108m at -2.2% alone nearly two-fifths of the down side, and without it the 191m in advancing names would have outrun the rest of the declining side. The band tape turned lower underneath, FPJM at limit-down on 21m and TSBL giving back 4.8% on 22m, and KEL went quiet on 18m after two heavy sessions lower. Foreign investors were net sellers of PKR 32m, a marginal print after Thursday's PKR 18m net buy - the ledger going quiet after Wednesday's PKR 547m net sell, the heaviest since 11 September, into the refinery surge.

Outlook

- The week ended where it began: Friday's 0.16% gain to 170,765 left the index 0.07% lower on the week after the prior week's 0.22% gain - a second near-flat week, this one in which the market crossed the 24 July low of 171,021 in both directions and finished 0.15% under it, about 8.9% below the record and 1.66% above the correction low.
- The refinery cycle has run its full course inside the week - a 3.01% sweep higher on Monday, 7.57% on Wednesday, 4.15% lower on Thursday - and Friday's split, PRL up 1.1% on 28m against CNERGY down 2.2% on 108m, leaves the complex's next direction open while the banks and cements carry the index on small prints.
- Volume keeps running against the index: as on Tuesday, an up session put more volume through declining names than advancing ones, 279m against 191m, with the speculative fringe - FPJM, TSBL - unwinding on size while the engines rise quietly.

What to watch

- Whether 171,021 is reclaimed again - Friday closed 0.15% below the 24 July low after three closes above it from Monday to Wednesday, with the 173,519 level abandoned on 8 September about 1.59% overhead
- Whether CNERGY's selling extends - 108m at -2.2% on Friday after 158m at -5.9% on Thursday, the sector split with PRL rising while the complex's heaviest name falls
- Whether foreign flows stay quiet - Thursday's PKR 18m net buy and Friday's PKR 32m net sell followed Wednesday's PKR 547m net sell, the heaviest since 11 September
- USD/PKR, SBP rate signals and the global crude tape