September closes 3.96% lower: KSE-100 adds 0.22% to 169,969.32 on the month's last session as 251 names advance, the cements and banks firm and KOSM runs 15.52% on 58m

The KSE-100 rose 0.22% to 169,969.32 on Wednesday, ending a two-session decline and closing September 3.96% below the 31 August close of 176,975.67 - a month that took the index through the 10% line to its 14 September correction low of 167,970.65 and back inside it, after August's 0.5% gain. The index remains about 9.33% below the 6 July record, 0.61% under the 24 July low of 171,021.20 for a fifth straight session, 1.19% above the correction low, and 0.47% lower on the week with two sessions left. The session itself was firm and broad: 251 advancers against 194 decliners across the 493-name board, 21 of 33 sectors higher and three swept higher outright - the Refinery sector at 0.98% with all four up, the Exchange Traded Funds at 0.64% with all nine, and the Close-End Mutual Funds at 3.73% - on a 591m tape with 374m in advancing names against 185m in declining ones, two to one. The engines led for once: Cement rose 1.26% with 16 of 19 higher, Commercial Banks 0.82% with 14 of 19, Oil and Gas Marketing 1.06%, Fertilizer 0.94% on FATIMA's 3.14%, and the securities complex 0.74%, while Technology and Communication eased 0.27% and Power Generation and Distribution 0.22%. The tape's size was the fringe: PIBTL was the most active name on 73m at +0.75%, KOSM ran 15.52% higher on 58m - a Rs 0.77 move on a Rs 4.96 stock inside the Rs 1 band - and TISL fell 1.72% on 51m. The KSE-30's 0.37% gain led the four gauges.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
169,969.32	50,644.26	243,608.50	102,892.63
+0.22%	+0.37%	+0.29%	+0.20%

Market breadth — 493 tracked names

↑ 251 advancing | 48 unchanged | ↓ 194 declining

Market Pulse

Wednesday's 591m tape ran 374m in advancing names against 185m in declining ones, two to one, and its heaviest prints were the transport and textile runners rather than the refineries. PIBTL was the most active name, up 0.75% on 73m, with KOSM close behind at 58m and 15.52% higher, its Rs 1 band allowing the move on a Rs 4.96 stock. TISL fell 1.72% on 51m after two sessions of gains, CNERGY edged 0.23% higher on 28m and PRL 0.49% on 18m as the refinery complex swept higher on NRL's 2.91%, and DSIL rose 9.77% on 22m. AHCL traded 18m at +0.62%, SGPL gave back 7.29% on 17m after Tuesday's 9.1% rise, WTL eased 0.98% on 17m and FNEL was flat on 14m; OBOY closed at the 10% limit on 12m and YOUW rose 7.72% on 12m, while MDTL fell 3.26% on 10m. The index names moved little on small size: KEL, BOP, DGKC, SSGC and NCPL all flat, MLCF up 0.44% on 4m, FCCL 0.78%, BAFL 0.87%, UBL 0.24%, KOHC 1.93% and ACPL 3.26%, against OGDC off 0.32%, PPL 0.39% and HUBC 0.64%. TPLP added 2.37% on 7m and ASL 1.69% on 4m; LOTCHEM gave back 3.25% on 5m, TRG 2.15%, ASTL 3.70% and GGL 2.25%. The gainers list was led by CTM at 15.97%, a Rs 1 move on a Rs 6.26 stock, and KOSM at 15.52%, with SPAC1, TSMF and SINDM at the 10% limit; the losers were ASHT and GCWLPRS at limit-

down, GEMBCEM off 9.27%, TICL 9.11% and PSEL 8.86%.

Sector micro-analysis

Twenty-one of 33 sectors closed higher, none closed without an advancer, and three swept higher outright: the Close-End Mutual Funds at 3.73% with all three names up, the Refinery sector at 0.98% with all four - NRL 2.91%, PRL 0.49%, CNERGY 0.23% - and the Exchange Traded Funds at 0.64% with all nine. Textile Spinning rose 2.54% with 23 of 41 higher on KOSM's 15.52%, Modarabas 2.13% with 14 of 20, Leather and Tanneries 1.41% with five of six up, and the Real Estate Investment Trusts 1.03%. The engines were firm across the board: Cement rose 1.26% with 16 of 19 higher - ACPL 3.26%, KOHC 1.93%, FCCL 0.78%, MLCF 0.44% - Oil and Gas Marketing 1.06% with six of ten up, Fertilizer 0.94% on FATIMA's 3.14%, Commercial Banks 0.82% with 14 of 19 up on BAFL's 0.87%, the securities complex 0.74% with 17 of 33, Engineering 0.74% on ASL's 1.69% despite ASTL's 3.70% fall, and the E&Ps 0.11% with OGDC and PPL both slightly lower. Twelve sectors fell, none by 1%: Transport eased 0.94% on a three-three split despite PIBTL's 0.75% rise, Food and Personal Care Products 0.93% with 18 of 26 lower, Chemical 0.91% with 16 of 26 down on LOTCHEM's 3.25% and GGL's 2.25%, Cable and Electrical Goods 0.86%, Miscellaneous 0.72%, Insurance 0.48%, Technology and Communication 0.27% with 12 of 21 lower on TRG's 2.15% and WTL's 0.98%, Power Generation and Distribution 0.22% on a seven-seven split with KEL flat and HUBC off 0.64%, and Pharmaceuticals 0.12%.

SECTOR	AVG CHANGE	BREADTH (A / D)
Close - End Mutual Fund	+3.73%	3 / 0
Textile Spinning	+2.54%	23 / 13
Modarabas	+2.13%	14 / 6
Leather & Tanneries	+1.41%	5 / 1
Chemical	-0.91%	9 / 16
Food & Personal Care Products	-0.93%	8 / 18
Transport	-0.94%	3 / 3

TOP MOVERS

Most active

PIBTL	73m	Rs 14.68	+0.75%
KOSM	58m	Rs 5.73	+15.52%
TISL	51m	Rs 5.13	-1.72%
CNERGY	28m	Rs 13.12	+0.23%
DSIL	22m	Rs 14.27	+9.77%

Gainers

CTM	Rs 7.26	+15.97%
KOSM	Rs 5.73	+15.52%
SPAC1	Rs 20.41	+10.03%
TSMF	Rs 16.57	+10.03%
SINDM	Rs 33.28	+10.02%

Losers

ASHT	Rs 50.57	-10.00%
GCWLPRS	Rs 118.83	-10.00%
GEMBCEM	Rs 11.25	-9.27%
TICL	Rs 918.13	-9.11%
PSEL	Rs 1,019.63	-8.86%

Market Action

FOREIGN (FIPI) NET
−PKR 205.44m (−$741.67k)

LOCAL (LIPI) NET
+PKR 205.44m

Source: NCCPL FIPI/LIPI · settled 30 Sept 2026

Foreign investors were net sellers of PKR 205.44m (USD 0.7m); local investors were net buyers of PKR 205.44m. the internals read as a broad, quiet bid on the month's last session - the first session since 18 September on which the engines led and the volume ran with the index. Up-volume of 374m ran two to one over the 185m in declining names, 251 names rose and 21 sectors closed higher, with the cements, banks, fertilizer and oil marketing names all firmer on small prints and the refinery complex sweeping higher without size, CNERGY's 28m its lightest print since 17 September. The tape's weight stayed in the fringe - PIBTL's 73m at +0.75%, KOSM's 58m at +15.52%, DSIL's 22m at +9.77% - while two of Tuesday's runners turned, TISL off 1.72% on 51m and SGPL down 7.29% on 17m. Foreign investors were net sellers of PKR 205.44m into the month-end bid, a fourth straight net sell and the largest of the four - PKR 32m, 99m, 133m and 205m from Friday to Wednesday - taking September's foreign net selling to roughly PKR 4.8bn across the month's 22 sessions, with the PKR 1.79bn of 11 September the heaviest single day.

Outlook

- September closed 3.96% lower at 169,969.32 after August's 0.5% gain - a month that broke the 24 July low, crossed the 10% line to the 14 September correction low of 167,970.65 and recovered to within 0.75% of that line, leaving the index about 9.33% below the record and 0.61% under 171,021.20 for a fifth straight session.
- Wednesday was the first session since 18 September on which the engines led and the volume ran with the index: 251 names higher, 21 sectors up, the cements 16 of 19 and the banks 14 of 19 higher, with up-volume two to one - a broad bid on small prints rather than a concentrated one.
- The fringe is rotating rather than fading: KOSM's 15.52% on 58m joined DSIL's third straight near-limit session at 9.77% on 22m as TISL and SGPL turned lower on 51m and 17m, while the refinery complex swept higher on its lightest CNERGY print since 17 September - the tape's size and the index's direction still in different hands.

What to watch

- Whether the month-end bid carries into October - Wednesday closed 0.61% under the 24 July low of 171,021.20 after five sessions below it, with the correction low of 167,970.65 about 1.19% beneath and the week 0.47% lower with two sessions left
- Whether the band rotation continues - KOSM ran 15.52% on 58m and DSIL posted a third straight near-limit gain at 9.77% on 22m as TISL fell 1.72% on 51m and SGPL gave back 7.29%
- Whether foreign selling keeps building - four straight net sells of PKR 32m, 99m, 133m and 205m, each larger than the last, after a month of roughly PKR 4.8bn net foreign selling
- USD/PKR, SBP rate signals and the global crude tape

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