BMA Weekly Technical Outlook

BMA CAPITAL

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Report by:

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CFA Society Pakistan

Best Brokerage House 2017
Best Brokerage House 2016 (Runner-up)
Best Analyst & Trader 2013 (Runner-up)

ASIAMONEY

Best Local Brokerage 2015
(Runner-up)

Financial Markets Association of Pakistan

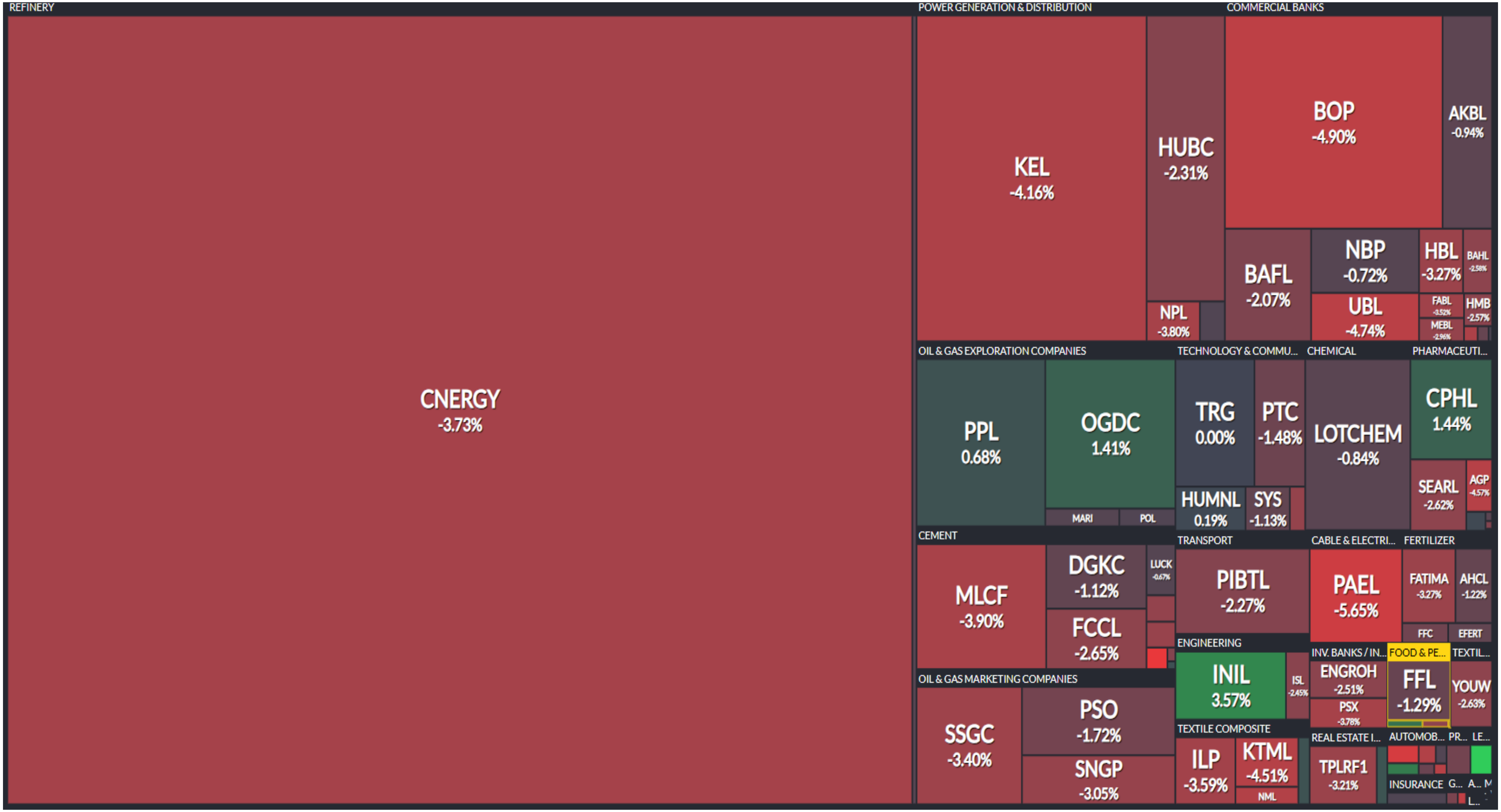
Best Broker Money Market 2017
Best Broker F.Exch. 2014 (Runner-up)

PAKISTAN IPO SUMMIT 2018

Top IPO/SPO Book Runner Award
2016-17-18

KSE100: Weekly Market Map

KSE100 – Weekly Change



Source: BMA Research

KSE-100: Consolidation Deepens as Index Slips Below 178,000

KSE100 – Weekly Chart

Source: BMA Research

- The KSE100 extended its consolidation phase after two consecutive weeks of recovery, ending down by 1.63% week-on-week at 177,166. The index traded within a range of 176,111–181,159 and slipped below the 178,000–180,000 zone, while still holding above the 20-week moving average, currently around 174,580. The recent decline suggests some profit-taking and weakening momentum after repeated failures to sustain levels near the 188,000–190,000 resistance area. The index remains within its broader rising channel, keeping the medium-term structure constructive as long as key support levels remain intact.

- The near-term outlook has turned neutral, with 174,500–175,000 now emerging as the immediate key support, followed by 168,000–170,000. A recovery back above 178,000–180,000 would restore momentum and bring 188,000–190,000 back into focus, while a decisive weekly close above 190,000 would signal a fresh bullish breakout. Conversely, sustained weakness below 174,500–175,000 could increase selling pressure toward 168,000–170,000. Weekly RSI stands around 54, reflecting moderate momentum with no overbought conditions. For the upcoming week, traders should adopt a selective approach, accumulating on dips near support while closely monitoring 178,000–180,000 for a recovery and 174,500–175,000 as the key level to defend.

KSE-100: Consolidation Deepens as Index Slips Below 178,000

KSE100 – Daily Chart

Source: BMA Research

- The KSE-100 Index remained range-bound during the past week, once again testing its key resistance zone of 178,000–182,000 but failing to sustain above this level, ultimately closing at 177,166. Momentum remains neutral, with the 14-day RSI at 47, indicating continued range-bound activity in the near term. Going forward, the index is likely to consolidate within its predefined near-term range of 170,000–182,000. A sustained breakout above 182,000 could trigger a technical rally toward 188,000–191,000, where previous supply and a potential double-top formation may pose stronger resistance. On the downside, 174,000 remains an important near-term support, and a decisive daily close below this level could increase the likelihood of further consolidation toward the 170,000–168,000 range. For now, the outlook remains neutral until the index decisively breaks above 182,000 or below 174,000.
- In the current environment, market participants are advised to remain cautious, focus on fundamentally strong and technically resilient stocks, and maintain disciplined risk management.

Glossary

Support: Support is the level at which the stock is likely to see increased interest from buyers. The buying support will prevent the stock from falling further.

Resistance: Resistance is the level at which the stock is likely to see increased interest from sellers. The selling pressure will prevent the stock from rising further.

RSI: The Relative Strength Index (RSI) is a momentum oscillator that ranges from 0 to 100. It compares the extent of the stock's recent price movements by evaluating recent gains and losses. Stocks with RSI above 70 could be considered overbought, and below 30 could be considered oversold. Generally, if the RSI falls below 70, it is a bearish signal. Conversely, if the RSI of a stock rises above 30 it is considered bullish. The RSI used is of 14 days.

MA: Moving Average (MA) is the average of the closing price of a security for a given period.

BETA: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

TARGET PRICE (TP): A Target Price is an estimate of the future price of a stock. Target prices are based on past price patterns and performance, and forecasts and assumed valuation in near-term.

STOPLOSS (SL): A stop-loss order specifies that a stock be bought or sold when it reaches a specified price known as the stop price. Once the stop price is met, the stop order becomes a market order and is executed at the next available opportunity. In many cases, stop-loss orders are used to prevent investor losses when the price of a security drops.

Disclaimer

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