BMA Weekly Technical Outlook

Monday, August 31, 2026

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)

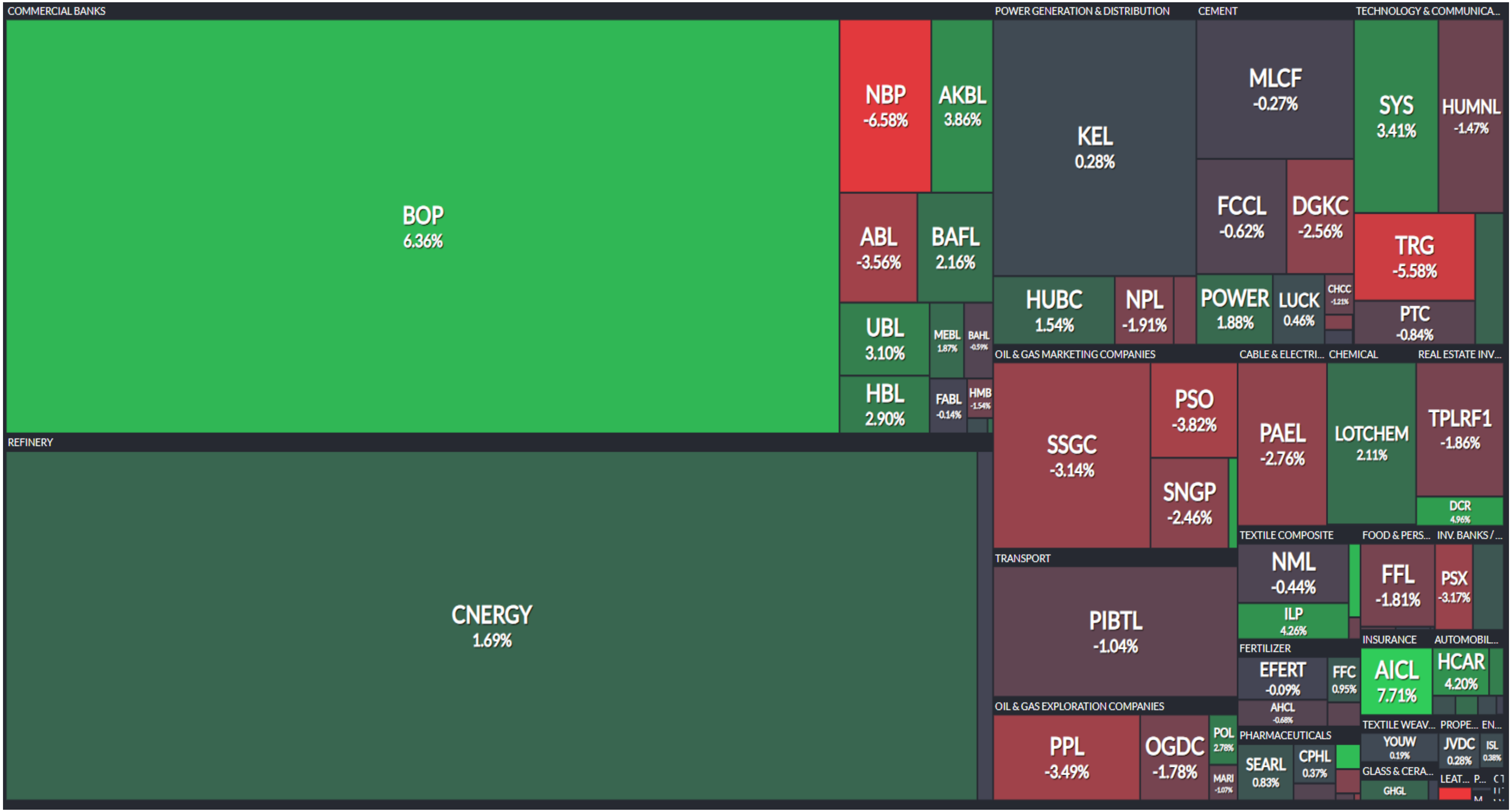
ASIAMONEY
Best Local Brokerage 2015
(Runner-up)

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: Momentum Stalls Below Major Resistance

KSE100 – Weekly Chart

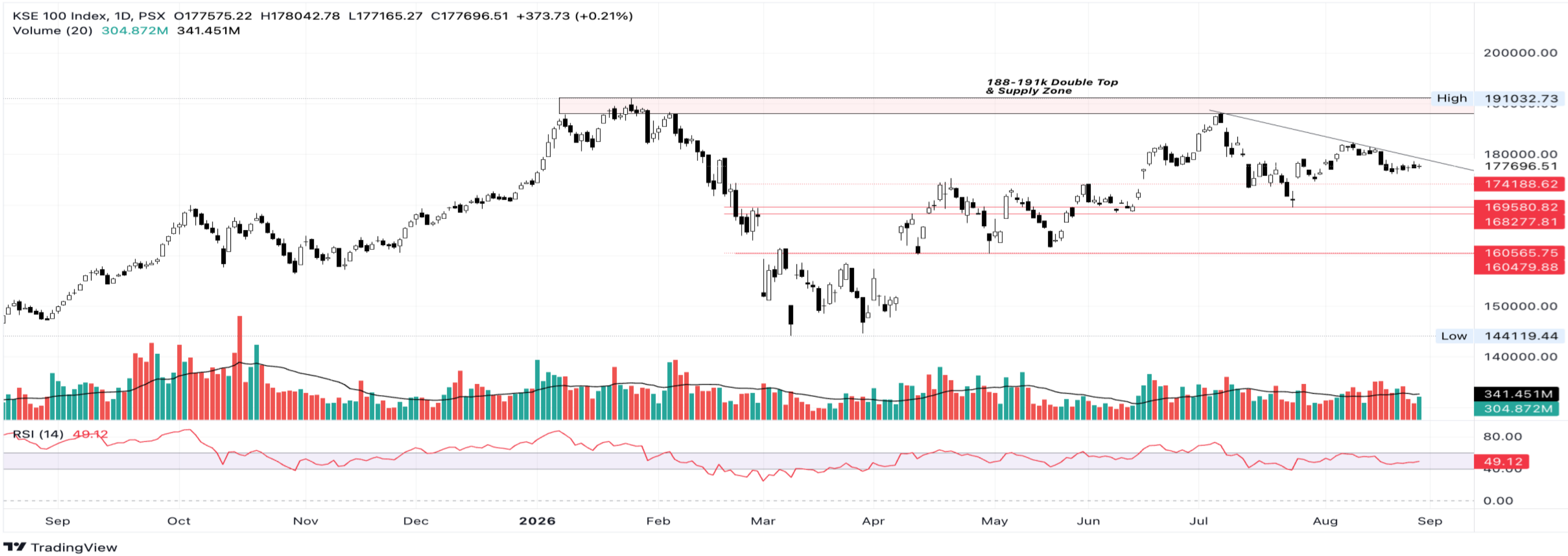
Source: BMA Research

- The KSE100 remained largely range-bound during the week, ending marginally higher by 0.30% week-on-week at 177,697. The index traded within a range of 176,577–178,650 and continued to hold above the 20-week moving average, currently around 174,876. Despite failing to reclaim the 178,000–180,000 zone decisively, the index is maintaining its position within the broader rising channel, keeping the medium-term structure constructive. However, repeated rejection near the upper channel and the 188,000–190,000 resistance area continues to indicate limited upside momentum.

- The near-term outlook remains **neutral to cautiously bullish**, with 174,500–175,000 serving as the immediate key support, followed by 168,000–170,000. A sustained move above 178,000–180,000 would strengthen momentum and reopen the path toward 188,000–190,000, while a weekly close above 190,000 would confirm a fresh bullish breakout. Conversely, a decisive break below 174,500–175,000 could trigger a correction toward 168,000–170,000. Weekly RSI stands around 54, reflecting moderate momentum and a neutral stance. For the upcoming week, traders should remain selective, with accumulation preferred near support while monitoring 178,000–180,000 for a breakout and 174,500–175,000 as the key level to defend.

KSE-100: Momentum Stalls Below Major Resistance

KSE100 – Daily Chart



Source: BMA Research

- The KSE-100 Index remained range-bound during the past week, with the index struggling to regain and sustain levels above its key resistance zone of 178,000–182,000, ultimately closing at 177,696. Momentum remains neutral, with the 14-day RSI standing at 49, 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 the potential formation of a double-top pattern may present stronger resistance. On the downside, 174,000 remains an important near-term support level, while 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 market environment, participants are advised to remain cautious, focus on fundamentally strong and technically resilient stocks, and maintain disciplined risk management. Selective stock-specific opportunities may continue to emerge within the prevailing consolidation phase, but positions should be managed prudently until a clear directional breakout is confirmed.

Top Picks for the Week

Interloop Ltd. (ILP)- Daily Chart

Source: BMA Research

- The stock is consolidating within a symmetrical triangle, with lower highs forming descending resistance and higher lows creating rising support. The stock has recently bounced from the lower trend line and reclaimed its 20 EMA, while RSI has improved to around 60, indicating strengthening momentum. A decisive breakout above 105–106 would confirm a bullish move from the pattern.

- Investors can consider buying on a sustained breakout above 106, with 100 as the key stop-loss level. A successful breakout could open the way toward 112–115, followed by the pattern-based target around 118-120 area. Conversely, a break below 100 would invalidate the bullish setup.

Top Picks for the Week

BMA CAPITAL

The Bank of Punjab. (BOP)- Daily Chart

Source: BMA Research

- The stock is consolidating within the 32–38 range and has recently bounced from the lower boundary, while the 14-day RSI has improved to around 56, indicating strengthening momentum. A decisive breakout above the current consolidation range would signal the start of a fresh bullish trend.

- Investors can consider accumulating the stock at CMP and on dips, targeting 36–38 initially, with 32 as the key stop-loss level. A successful breakout above 38 could further open the way toward 42–44. Conversely, a sustained break below 32 would invalidate the bullish setup.

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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Main Khushab Road, Near Allied Bank
Limited, Sargodha.
Tel: (048) 3767 817-18

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Plot No. 833 Liaquat Road, Faisalabad.
Tel: (041) 2612261-5.

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Trust Plaza GT road Gujranwala.
Tel: (055) 3848501-05

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Talagang Road Chakwal.
Tel: (0543) 553850, 0543-543720,0543-
543721.

Jhelum:
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Kazim Kamal Road, Jhelum, Punjab.
Tel: (054) 4620594-97

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Tel: (091) 5274770-72

Abbottabad Branch:
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Tel: (0992) 400346-47

Gujar Khan Branch:
1st Floor, Office# 101 & 102, Akbar Kayani
Plaza, GT Road,GujarKhan.
Tel: (051) 3762083

Bahawalpur Branch:
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Model Town B, Bahawalpur
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