

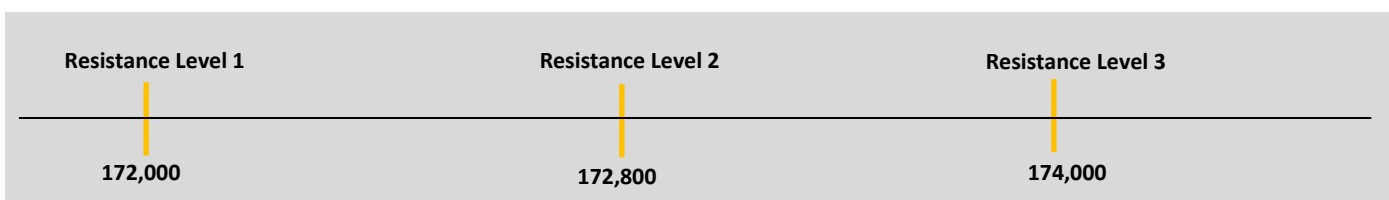
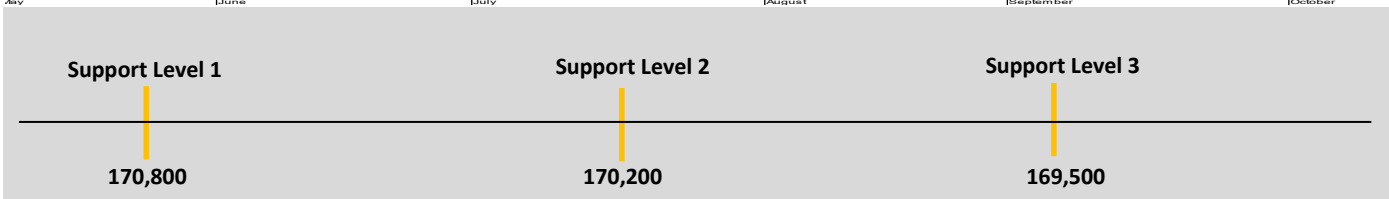
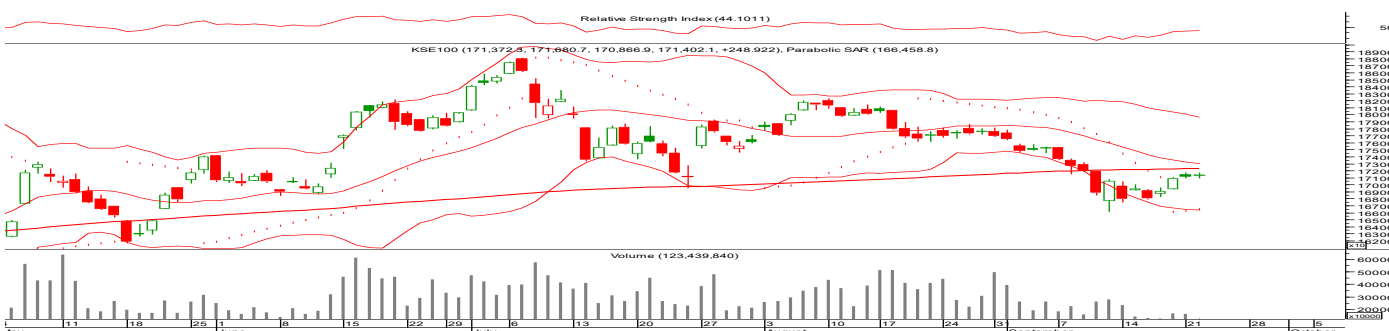
KSE100: Range bound activity amidst low volumes

Market View — Technical

The index opened on a positive note but remained volatile throughout the trading session. It climbed to an intraday high of 528 points, while touching a low of 286 points, before closing 249 points higher at 171,402. Market participation weakened, with trading volumes declining by approximately 24% compared to the previous session.

From a technical perspective, the KSE-100 closed 39.2% above the lower Bollinger Band, while the Bollinger Bands remain 25.36% narrower than normal, indicating relatively subdued volatility. The MACD has turned bullish, moving above its signal line, with the bullish crossover occurring during the previous trading session. Following the crossover, the Index traded between a high of 171,681 and a low of 170,867. Among the momentum oscillators, the RSI (Relative Strength Index) has recorded a new 14-period high, while the Index itself has yet to register a corresponding new high, indicating a potential divergence.

Technically, the immediate support is seen at 170,800 and a breach below this could extend the decline toward 170,200 and 169,500. Conversely, resistance is expected around 172,000 followed by 172,800 and 174,000. It is recommended to trade to accumulate positions with risk defined below support zone.



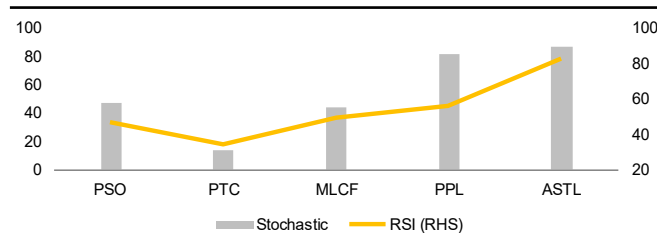
Buy On Weakness calls

Scripts	Buy range	Target	Stop Loss	Closing	Upper lock	Lower lock
PSO	346.50	355.00	342.50	348.83	383.71	313.95
PTC	63.00	66.00	62.00	63.25	69.58	56.93
MLCF	95.00	98.50	93.00	96.19	105.81	86.57
PPL	228.60	236.00	225.50	230.51	253.56	207.46
ASTL	19.00	20.40	17.50	19.32	21.25	17.39

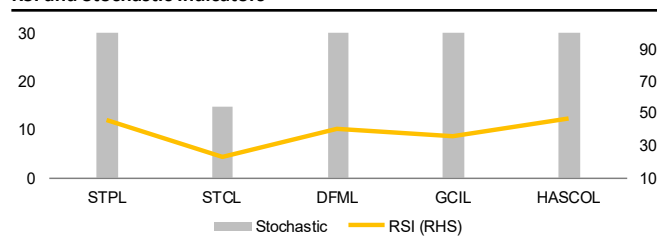
Sell on Strength calls

Scripts	Sell range	Target	Stop Loss	Closing	Upper lock	Lower lock
STPL	8.40	7.80	8.70	8.21	9.21	7.21
STCL	9.20	8.70	9.40	9.01	10.01	8.01
DFML	16.00	14.80	16.50	15.92	17.51	14.33
GCIL	32.00	29.80	33.10	31.48	34.63	28.33
HASCOL	20.20	19.30	20.60	19.85	21.84	17.87

RSI and Stochastic Indicators



RSI and Stochastic Indicators



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Synopsis

Symbol	Closing (PKR)	Change %	Change Points	Support				Resistance			Stop loss	
				S1	S2	S3	PIVOT	R1	R2	R3	Below	Above
Banks Sector												
MCB	396.34	-0.52%	-2.08	394.73	393.12	390.24	397.61	399.22	402.10	403.71	393.12	402.10
HBL	303.16	-0.25%	-0.77	301.60	300.04	298.08	303.56	305.12	307.08	308.64	300.04	307.08
UBL	429.07	0.11%	0.46	426.39	423.72	420.91	429.20	431.87	434.68	437.35	423.72	434.68
MEBL	550.42	-0.10%	-0.56	549.18	547.93	545.87	551.24	552.49	554.55	555.80	547.93	554.55
NBP	171.08	0.01	0.97	169.60	168.13	167.05	170.68	172.15	173.23	174.70	168.13	173.23
BAFL	56.98	-0.77%	-0.44	56.65	56.33	55.90	57.08	57.40	57.83	58.15	56.33	57.83
BOP	30.77	-0.01	-0.20	30.56	30.36	30.06	30.86	31.06	31.36	31.56	30.36	31.36
BIPL	24.90	-0.12%	-0.03	24.78	24.65	24.50	24.93	25.06	25.21	25.34	24.65	25.21
Oil & Gas Exploration												
OGDC	318.41	0.29%	0.92	316.57	314.74	313.47	317.84	319.67	320.94	322.77	314.74	320.94
MARI	645.57	1.51%	9.62	634.80	624.03	614.56	644.27	655.04	664.51	675.28	624.03	664.51
POL	746.65	0.03%	0.25	744.76	742.88	740.75	746.89	748.77	750.90	752.78	742.88	750.90
Fertilizer												
ENGROH	263.79	0.17%	0.46	262.48	261.16	260.18	263.46	264.78	265.76	267.08	261.16	265.76
FFC	538.20	-0.43%	-2.31	536.02	533.84	530.88	538.98	541.16	544.12	546.30	533.84	544.12
EFERT	191.01	0.61%	1.16	190.04	189.07	188.14	190.97	191.94	192.87	193.84	189.07	192.87
FATIMA	148.46	-0.20%	-0.30	147.67	146.87	145.76	148.78	149.58	150.69	151.49	146.87	150.69
Cement												
LUCK	423.79	0.49%	2.07	420.53	417.26	415.03	422.76	426.03	428.26	431.53	417.26	428.26
DGKC	200.22	2.01%	3.95	196.76	193.30	191.07	198.99	202.45	204.68	208.14	193.30	204.68
KOHC	91.10	0.26%	0.24	90.22	89.35	88.48	91.09	91.96	92.83	93.70	89.35	92.83
FCCL	54.06	2.08%	1.10	53.34	52.63	52.15	53.82	54.53	55.01	55.72	52.63	55.01
CHCC	279.70	0.88%	2.45	277.18	274.67	272.31	279.54	282.05	284.41	286.92	274.67	284.41
PIOC	249.98	1.37%	3.39	245.48	240.99	237.97	248.50	252.99	256.01	260.50	240.99	256.01
ACPL	229.00	0.38%	0.86	227.82	226.63	225.07	229.38	230.57	232.13	233.32	226.63	232.13
Food & Personal Care Products												
FFL	14.67	-0.34%	-0.05	14.49	14.30	14.11	14.68	14.87	15.06	15.25	14.30	15.06
TOMCL	32.73	0.68%	0.22	32.31	31.88	31.54	32.65	33.08	33.42	33.85	31.88	33.42
TREET	22.55	0.49%	0.11	22.18	21.80	21.51	22.47	22.85	23.14	23.52	21.80	23.14
Chemicals												
EPCL	33.89	-2.00%	-0.69	33.59	33.30	32.89	34.00	34.29	34.70	34.99	33.30	34.70
LOTCHEM	25.61	2.11%	0.53	24.86	24.10	23.69	25.27	26.03	26.44	27.20	24.10	26.44
DOL	30.60	0.76%	0.23	30.35	30.09	29.82	30.62	30.88	31.15	31.41	30.09	31.15
Automobile Assemblers												
INDU	1,788.18	-0.37%	-6.62	1,780.99	1,773.79	1,764.39	1,790.39	1,797.59	1,806.99	1,814.19	1,773.79	1,806.99
HCAR	223.36	-0.11%	-0.25	221.71	220.07	218.07	223.71	225.35	227.35	228.99	220.07	227.35
GHNI	1,077.35	0.16%	1.77	1,072.23	1,067.12	1,058.73	1,080.62	1,085.73	1,094.12	1,099.23	1,067.12	1,094.12
Textiles												
GATM	22.77	-0.61%	-0.14	22.52	22.27	21.84	22.95	23.20	23.63	23.88	22.27	23.63
NCL	38.95	-0.59%	-0.23	38.37	37.78	37.22	38.93	39.52	40.08	40.67	37.78	40.08
NML	133.82	1.12%	1.48	131.71	129.59	128.20	133.10	135.22	136.61	138.73	129.59	136.61
Power Generation & Distribution												
HUBC	204.51	0.49%	0.99	203.48	202.45	201.64	204.29	205.32	206.13	207.16	202.45	206.13
NPL	63.28	-1.62%	-1.04	62.52	61.77	60.53	63.76	64.51	65.75	66.50	61.77	65.75
NCPL	57.50	-2.23%	-1.31	56.72	55.93	54.62	58.03	58.82	60.13	60.92	55.93	60.13
Oil & Gas Marketing												
SNGP	90.96	0.05%	0.05	90.29	89.62	89.04	90.87	91.54	92.12	92.79	89.62	92.12
SSGC	23.63	-0.76%	-0.18	23.39	23.16	22.85	23.70	23.93	24.24	24.47	23.16	24.24
APL	577.14	-0.12%	-0.71	575.05	572.96	570.42	577.59	579.68	582.22	584.31	572.96	582.22
Technology & Communication												
WTL	1.00	-1.96%	-0.02	0.97	0.95	0.91	1.01	1.03	1.07	1.09	0.95	1.07
NETSOL	124.50	-1.78%	-2.26	123.17	121.83	119.67	125.33	126.67	128.83	130.17	121.83	128.83
AVN	28.14	-1.19%	-0.34	27.89	27.63	27.25	28.27	28.53	28.91	29.17	27.63	28.91
TRG	51.34	0.67%	0.34	51.00	50.65	50.41	51.24	51.59	51.83	52.18	50.65	51.83
HUMNL	10.10	1.71%	0.17	9.87	9.65	9.36	10.16	10.38	10.67	10.89	9.65	10.67
SYS	121.20	0.07%	0.08	120.70	120.21	119.50	121.41	121.90	122.61	123.10	120.21	122.61
Engineering												
ISL	82.40	1.62%	1.31	81.23	80.07	79.03	82.27	83.43	84.47	85.63	80.07	84.47
MUGHAL	69.98	1.29%	0.89	68.69	67.41	66.25	69.85	71.13	72.29	73.57	67.41	72.29
ASL	16.85	-0.06%	-0.01	16.58	16.32	16.06	16.84	17.10	17.36	17.62	16.32	17.36
Refinery												
PRL	87.33	0.47%	0.41	85.54	83.75	81.65	87.64	89.43	91.53	93.32	83.75	91.53
ATRL	1,122.99	-0.68%	-7.67	1,114.35	1,105.71	1,093.42	1,126.64	1,135.28	1,147.57	1,156.21	1,105.71	1,147.57
NRL	525.16	-0.52%	-2.76	520.19	515.23	507.45	527.97	532.93	540.71	545.67	515.23	540.71

Source: PSX & AKD Research

GLOSSARY OF TERMS

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.

Bollinger Bands: A Bollinger Band, developed by famous technical trader John Bollinger, is plotted two standard deviations away from a simple moving average. BB highly popular technical analysis technique. Many traders believe the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market.

MACD: MACD shows the relationship between a longer period moving average and a short period Moving average of a stock's price. Generally, the 26-day exponential moving average (EMA) and the 12-day EMA are used to calculate MACD.

EMA: Exponential moving average (EMA) is the weighted average of the prices of a given security where higher weights are given to recent data points. EMA is used to analyze the trend of a stock.

SMA: A simple moving average (SMA) is the average of the closing price of a security for a given period.

The parabolic SAR: is a technical indicator used to determine the price direction of an asset, as well as draw attention to when the price direction is changing. Sometimes known as the "stop and reversal system," the parabolic SAR was developed by J. Welles Wilder Jr., creator of the relative strength index (RSI).

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