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## KSE-100 INDEX: Intraweek Update

### KSE100



Not to be tempted by short-term positive spells, a clear perspective should be taken on current price action. Index levels are trading below the 200-dema (156,461) which in itself is a red flag. Further, a polarity shift has taken place around 157,800 from support to resistance. Moving onto the third step of caution, current price moves are moving within a triangle formation and unless an upward break above **157,800** is witnessed, the developing course of direction remains weak and prone to a downward break. Closings below 145k pave way for the formation to trigger on the downside. Keep a cautious stance looking for clarity on the upside before entering long.

*The following page presents the long-term trend for the index.*



The underlying bull trend took off from 38,135 to 191,032 and is in the initial stages of violating the trend-line. This trend has corrected 23.6% at 154,948 which coincides with the 200-dema (156,461) and below resistance around 157,800 (chart on first page) making two further points of resistance. This creates a cluster of quintuple resistance points, adding the three points mentioned on page one. Therefore, failing to overcome **157,800** would eventually unfold a downturn towards the 38.2% retracement at 132,626.

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