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KSE-100 INDEX: Bullish Tone Reemerges After Key Reclaim

KSE100 – 166,677.69 (+1,304.38)



The KSE-100 Index staged a strong rebound this week, reclaiming the 9-week SMA near 163,460 and establishing the 163,000 to 164,000 zone as immediate support for the near term. This recovery improves short-term momentum and keeps the index positioned to retest the 168,400 to 170,000 region, which represents a critical supply zone formed by the October 20 high and the September 29 peak. A sustained break above 170,500 would confirm renewed bullish momentum and open the way toward the 461.8% Fibonacci extension near 180,734, followed by the channel top in the 185,000-187,000 area. Price action remains constructive above the newly reclaimed support, and any pullback toward 163,000 to 164,000 may offer selective accumulation opportunities, while a cautious stance is still appropriate until a clear breakout above 170,500 is achieved.

NBP: Mild Recovery but Momentum Still Soft

National Bank of Pakistan (NBP) – PKR 215.17



NBP posted a mild recovery this week, reclaiming the 9-week SMA near 213 and holding above it, which keeps the short-term trend constructive despite the earlier trendline slip. Any continuation of the rebound may face initial resistance at 218.70 and then 222.50 before retesting the broader ceiling near 234. RSI continues cooling with light volumes, limiting momentum. A close below 210 would weaken the structure and reopen downside toward 196–198, with deeper supports at 172.90. Traders may trail stops below 196.

BOP: Cooling Phase Extends with Rising Caution

The Bank of Punjab. (BOP) – PKR 33.96



BOP rallied sharply from 17.42 to a 41.54 peak in Oct-20 but is now consolidating, forming lower highs and now testing the 38.2% retracement near 32.3, while declining volumes and emerging RSI divergence signal cooling momentum and warrant a cautious tone. Despite this, price still holds above the 9-week SMA (33.78) and key Fibonacci support, keeping the broader uptrend intact unless a breakdown occurs. Strength above 41.5 is needed to resume upside, while weakness below 32.3 may expose 29.50–26.60 and shift bias to defensive positioning.

OGDC: Bullish Bias Strengthens After Clean Reversal

Oil & Gas Development Company Limited. (OGDC) – PKR 265.21



OGDC improved its structure this week with a clean breakout above the minor descending trendline while reclaiming the 9-week SMA, signaling early momentum recovery within the broader uptrend. Price continues to hold above the 30-week SMA near 244, keeping the medium-term structure intact. The next resistance sits at 273–275, where follow-through is needed to reattempt the 289 ATH zone. Immediate support lies at 255, with a stronger floor at 244. Bias remains constructive, favoring buy-on-dip setups with stops placed below 244.

PPL: Bullish Momentum Strengthens Above Trendline Support

Pakistan Petroleum Limited. (PPL) – PKR 210.52



PPL extended its constructive tone as price held firmly above the 9- and 30-week SMAs while continuing to respect the long-term ascending trendline, keeping the broader uptrend intact. The latest candles show steady momentum, with 194–190 acting as the immediate support zone needed to preserve structure. RSI is gradually improving, signaling rebuilding strength. Looking ahead, the 212.35–216.50 region remains the key supply zone, and a sustained move above it may open the path toward the 127.2% Fib extension at 240. We maintain a bullish stance as long as the stock holds above the trendline support near 191.

PSO: Recovery Attempts Meet Trendline Pressure

Pakistan State Oil Company Limited. (PSO) – PKR 453.38



PSO attempted stabilization this week as price again respected the 430-434 floor, but the recovery remains capped beneath the 9-week SMA (458.59) and the short-term descending trendline, keeping the structure in a corrective consolidation. RSI is steady while volume improvement is modest, suggesting early accumulation rather than a confirmed reversal. The 434-430 zone can still be used for selective buying with risk below 429, while sustained strength above 458-465 is needed to revive bullish momentum; failure below 429 opens room toward 411.75 to 401.98.

NRL: Rejection Pullback Testing Channel Support

National Refinery Limited. (NRL) – PKR 386.96



NRL came under renewed selling pressure after rejection from 445-450 last week, pulling price back toward the rising channel support and the key 383 zone that previously anchored the breakout. The latest pullback has weakened near-term momentum, and a weekly close below 383 would signal a deeper corrective phase toward 335. Any rebound from 383-390 may offer a conditional recovery attempt, but strength regains credibility only on a decisive move back above 430 and then 445-450. Trend integrity stays firm above 383, while weakness below this threshold may expose 335.

LUCK: Constructive Tone Emerging Near Supports

Lucky Cement Limited. (LUCK) – PKR 458.24



LUCK attempted to stabilize this week as price rebounded from the 38.2% retracement and reclaimed the 9-week SMA, softening last week's corrective bias while keeping the broader uptrend intact above the rising 30-week SMA. Momentum remains moderate, with RSI holding in a neutral zone. Sustained strength above 458-470 is needed to revive upward traction toward 490-495, while any pullback that slips back below 425 would negate the improving tone and expose 405, with deeper downside toward 383 if this support fails.

DGKC: Sideways Phase Holding Key Supports

D.G. Khan Cement Company Limited. (DGKC) – PKR 225.83



DGKC has been moving sideways for five weeks after the sharp pullback from 275.75 and the breakdown below 230.10, with price consistently capped under the 9-week SMA (231.80) and immediate resistance near 230.10. The structure remains supported by the rising trendline, the 30-week SMA around 197.10, and the broader 205-197 zone, while the most immediate support sits at 210-208. A sustained close above 232 is needed to shift momentum toward 235-246, whereas a close below 205 would weaken the setup and expose 197-194.

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Contact Details



Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal

T: +92-21-34320359 -60

E: info@akseerresearch.com



Alpha Capital (Pvt) Limited

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: info@alphacapital.com.pk



www.jamapunji.pk