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KSE-100 INDEX: Rising Channel Fuels Continued Rally

KSE100 – 154,277.19 (+1,611.47)



The KSE-100 index rebounded strongly in the latest week, adding 5,659 points and closing at 154,277, marking a fresh all-time high after clearing the 151,200-resistance zone and testing above the 300% Fibonacci extension at 153,007. The uptrend remains firmly intact within the rising channel, with price action supported by both the 30- and 50-week moving averages. RSI has surged further to 82.74, reflecting stretched momentum conditions and raising the probability of interim profit-taking; however, the persistence of strong upward momentum continues to signal sustained buying interest.

Looking ahead, holding above 153,000 will maintain upside potential toward the 341.4% Fibonacci extension at 160,102, followed by the 361.8% Fibonacci extension at 163,597, which coincides with the channel's upper boundary. This zone represents a highly critical resistance area that needs to be monitored closely. On the downside, initial support lies at 151,200 followed by 147,200–146,500, where prior consolidation zones may attract dip buyers. A decisive break below 146,400 would be needed to signal meaningful weakness, while trend alignment favors a buy-on-dips strategy with trailing stops adjusted around 151,000 for active traders and below 146,000 for swing positions. The broader outlook stays bullish, but selective profit booking on strength is advised to manage elevated overbought readings.

OGDC: Consolidation Before Potential Upswing

Oil & Gas Development Company Limited. (OGDC) – PKR 272.98



OGDC extended gains this week, closing at 272.98 after testing a high of 275.50, sustaining momentum above the 9- and 30-week SMA within the rising channel. The price has now consolidated just below the 127.2% Fibonacci extension at 277.47, reflecting strong bullish sentiment as RSI remains elevated at 72, yet not in an extreme overbought zone. The steady price action near resistance suggests accumulation rather than exhaustion, keeping the broader uptrend well intact. Volumes also indicate continued investor interest, strengthening the case for further upside once a breakout is confirmed.

Looking ahead, the 255-260 range will remain a critical support zone, with sustained strength above this level keeping buyers in control. A decisive weekly close above 277.47 could open the path toward the next target at 305.54 in alignment with the Fibonacci extension and channel top. On the downside, any weakness below 255 would risk pulling price toward 240-235, where stronger demand is likely to emerge. The strategy continues to favor a buy-on-dips approach with stops below 235, while upside targets stay focused at 277 initially and then 305 on confirmation of breakout momentum.

PPL: Recovery Gains Strength with Fresh Buying

Pakistan Petroleum Limited. (PPL) – PKR 186.74



PPL extended its recovery this week, closing strong at 186.74 with gains of over 5%, after testing a high of 189.40. Price action has regained momentum above both the 9- and 30-week SMAs at 177.12 and 173.14 respectively, keeping the medium-term bullish structure intact within the broader ascending channel. The sustained higher lows and stabilization above moving averages highlight underlying strength, while RSI at 58.67 suggests improving momentum without being overstretched. Volume expansion further supports the view of renewed buying interest after recent consolidation phases, reinforcing the case for continuation if key resistance levels are overcome.

Looking ahead, immediate support is placed at 180-177, while the 173 zone provides a stronger cushion aligned with the 30-week SMA. Holding above these thresholds maintains the upside bias and opens room to retest the 193.05 ceiling, which remains a critical resistance. A breakout above this level would likely accelerate the uptrend, targeting 200 initially and 216.50 as an extended move. Conversely, failure to hold above 177 could invite another consolidation toward 172-170 near channel support. The strategy remains to accumulate on dips while trailing profits into rallies, with risk managed by keeping stops below 170.

PSO: Momentum Building After Consolidation

Pakistan State Oil Company Limited. (PSO) – PKR 416.13



PSO closed the week at 416.13, gaining 3.75% after testing a high of 421.40, reflecting stronger momentum compared to the previous narrow consolidation. The price is now holding comfortably above both the 9-week and 30-week moving averages, at 399.52 and 381.90 respectively, while RSI has firmed up to 62.26, indicating a shift toward bullish momentum. The consolidation pattern between 390 and 434 appears to be resolving on the upside, with recent closes suggesting renewed buying pressure. Volumes have picked up modestly, supporting the view that the broader uptrend remains intact after the retest of the key support zone around 385-379 in prior weeks.

Looking ahead, holding above 405-400 will be essential to maintain the current momentum, with 429-434 acting as immediate resistance. A decisive breakout above 434 could unlock further upside potential toward 465, aligning with the broader uptrend structure. Conversely, any pullback below 400 could see weakness revisiting the 390-385 zone, but this area continues to provide a strong cushion supported by the 30-week SMA. The strategy remains inclined toward a buy-on-dips approach, with partial profit-taking near resistance levels advisable until a clear breakout confirms sustained upward extension.

LUCK: Bulls Drive Higher with Extended Channel in Focus

Lucky Cement Limited. (LUCK) – PKR 466.18



LUCK extended its bullish run this week, closing at 466.18 with strong momentum after decisively surpassing the 450.50 Fibonacci extension level. The price continues to trend firmly within the rising parallel channel and is now eyeing the next upside objective, with the 200% Fibonacci target at 492.07 and the channel's upper boundary around 500-520 acting as major resistance. Strong buying interest, supported by healthy volumes, reinforces the continuation of the broader uptrend, though the RSI at 82.81 highlights overbought conditions.

Looking ahead, sustaining above the 450.50 breakout level will be critical to maintaining momentum, with upside potential toward 492 in the short term and an extended target into the 500–520 channel resistance zone. On the downside, the 450-440 region now serves as the first demand area, while deeper support remains around 412 and 383, which continues to act as a strong accumulation base. The trading approach remains to hold existing longs or accumulate on dips near 450-440, with partial profit-taking advisable on approach to 492–520. A weekly close below 440 would be an early sign of weakness, though the larger structure continues to favor the bulls.

AKBL: Strong Uptrend Maintains After Multi-Year Resistance Breach

Askari Bank Limited (AKBL) – PKR 84.78



AKBL extended its sharp upward momentum, closing with strong gains after breaking out of the multi-year resistance around 77.50, which was last seen at the 2007 peak. The stock is firmly in a bullish trend, supported by strong volumes and the formation of higher highs, signaling sustained investor interest. This breakout underscores a continuation of strength following more than a decade of broad consolidation. The Fibonacci extension levels are drawn from the 2007 peak to the 2020 low, with the next upside objective at 96.70 (1.272 extension), while 120.70 (1.618 extension) represents the longer-term bullish target if momentum remains intact. The former resistance at 77.50 now serves as a key support level, and stability above this area will keep the broader trend strongly positive.

Looking ahead, the stock may continue its advance toward the 96 region, though a period of sideways consolidation near current levels cannot be ruled out after the recent steep rise. Traders may look to accumulate on dips above 77- 80, targeting 96 in the medium term and 120 as an extended upside. Risk management remains crucial, with a protective stop loss placed below 72, as a breakdown under this level could trigger a corrective phase toward the 64-60 zone.

NBP: Extended Run Faces Resistance Test

National Bank of Pakistan. (NBP) – PKR 171.98



NBP surged strongly this week, closing at 171.98 with an impressive 15.87% gain, decisively extending its advance within the rising channel. The breakout above the 100% Fibonacci projection at 142.44 has now carried the stock close to the 127.2% extension at 176.20, where some resistance may emerge. Volume expansion alongside price strength underlines continued bullish momentum, while RSI at 86 signals the stock is now in heavily overbought territory, increasing the risk of short-term exhaustion despite the dominant uptrend.

Looking ahead, sustaining above 160 would maintain the bullish structure and keep the door open for a test of 176.20, followed by the 161.8% extension at 219.15 if strength persists. However, with momentum stretched, traders should prepare for potential pullbacks or sideways consolidation within the channel. A dip toward 158-150 would provide a healthier setup for fresh accumulation, while only a breakdown below 142.44 would disrupt the broader uptrend. A trend-following approach remains favored, with partial profit-taking near resistance zones and re-entry on controlled dips offering a balanced strategy.

GAL: Steady Demand Signals Further Upside Potential

Ghandhara Automobiles Limited. (GAL) – PKR 580.59



GAL extended its advance this week, closing at 580.59 after hitting a high of 592.00, further cementing the ongoing uptrend supported by the 30- and 50-week moving averages. Price action remains well-positioned above the 127.2% Fibonacci extension at 508, signaling sustained strength, while the RSI at 65 suggests momentum is firm yet not excessively stretched. The ability to sustain consolidation above breakout levels highlights underlying demand, and the steady participation despite lighter volumes reinforces confidence in the bullish structure.

Looking ahead, holding above the 548-550 region will be key to sustaining momentum, while an upward push beyond 592 could pave the way toward the 161.8% Fibonacci extension at 639, with further resistance expected near 665-670 where partial profit-taking is recommended. On the downside, a breach below 548 may trigger a pullback toward 520-508, while a close under 500 would weaken the broader bullish outlook. A buy-on-dips approach remains attractive near 520-508, while traders can manage risk by trimming positions gradually as the stock approaches the 640-670 resistance band.

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