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KSE-100 INDEX: Pullback Deepens Amid Waning Momentum

KSE100 – 159,592.90 (+496.12)



The KSE-100 Index slipped below the 9-week SMA for the first time since early May 2025, signaling short-term momentum loss after a strong advance earlier this year. The index's 23.6% Fibonacci retracement zone, measured from the June 23 low near 115,900 to the October 25 peak around 169,990, lies between 157,200 and 156,300, aligning with last week's low and offering initial support. A decisive break below this area could extend the correction toward the 50% retracement near 142,900 and the 30-week SMA around 139,500. Immediate resistance is seen near the 9-week SMA at 161,600–162,000, followed by 165,500, where a sustained close above would reaffirm upside momentum toward 168,600–170,000. Trading volume has declined for three consecutive weeks, reflecting subdued participation amid consolidation. A cautious near-term stance is advised; measured accumulation may be considered near 157,200, with risk defined below 156,000.

NBP: Buyers Retain Lead as Momentum Builds

National Bank of Pakistan (NBP) – PKR 222.62



NBP extended its advance, closing the week above the 161.8% Fibonacci extension at 218.77, maintaining its position within a strong uptrend channel. The sustained alignment of short- and medium-term moving averages supports the bullish structure, while RSI remains in the overbought zone, signaling strong yet stretched momentum. Holding above 218-216 keeps upside bias intact, with potential toward 236-240 and 266 next. However, a dip below 214 could trigger a corrective move toward 204-198, where risk should be managed with tight stop placement.

OGDC: Cautious Phase within Broader Uptrend

Oil & Gas Development Company Limited. (OGDC) – PKR 246.04



OGDC breached the 250 support, confirming short-term weakness within a still-intact broader uptrend. The price is now testing the rising trendline, with next supports seen at 238–229 near the 30- and 50-week averages. The 9-week SMA has turned lower, reflecting loss of momentum, while 255 and 265-270 now act as resistance. A sustained rebound above 255 could revive strength toward 270, whereas a close below 225 risks deeper correction. Traders may stay cautious, adding exposure only near 238-229 with a stop below 225.

PPL: Bullish Structure Faces a Critical Test

Pakistan Petroleum Limited. (PPL) – PKR 186.19



PPL continues to consolidate along its multi-month ascending trendline, maintaining the broader uptrend despite recent weakness. The price remains above the 30- and 50-week SMAs, while the 9-week SMA (195.50) acts as near-term resistance. Momentum indicators show mild cooling, hinting at a potential test of trendline support near 179-176. Holding this zone would sustain the bullish structure, whereas a close below 175 may confirm a breakdown. Upside potential revives only above 200-205, with 216.5 remaining the key breakout trigger for trend acceleration.

PSO: Weak Volumes Reflect Waning Bullish Strength

Pakistan State Oil Company Limited. (PSO) – PKR 439.77



PSO extended its corrective phase after failing to sustain above the 465 barrier, closing below the 9-week SMA (454.00). The price is now testing the 434 horizontal support, while the 30- and 50-week SMAs, positioned between 404 and 393, may act as critical supports. Momentum indicators continue to soften, suggesting near-term consolidation. Declining trading volumes further indicate reduced buying conviction and limited upward momentum. A recovery above 465-470 is essential to reestablish bullish momentum toward 490-510, while a breakdown below 430 could pave the way for a deeper test of critical support and weaken the medium-term structure.

LUCK: Range-Bound Movement within Broader Uptrend

Lucky Cement Limited. (LUCK) – PKR 439.84



LUCK has broken below its rising trendline support, confirming a short-term breakdown from the previous uptrend channel. The close beneath the 9-week SMA at 463 signals fading momentum, further reinforced by softening RSI near 60 and subdued volumes. While the broader structure remains intact above the 30-week SMA at 385–390, the tone has turned cautious. Immediate resistance is now placed at 455–465, where rejection may extend weakness toward 425 and 385. A swift recovery above 470 is needed to negate this corrective outlook.

DGKC: Medium-Term Structure Turns Vulnerable

D.G. Khan Cement Company Limited. (DGKC) – PKR 214.18



DGKC extended its corrective phase for the third consecutive week, forming lower highs and lower lows, which confirms a weakening medium-term structure. The price continues to trade below the 9-week MA and is likely approaching the 30-week MA near 187.43, aligning with the rising trendline that serves as the next key support, followed by horizontal support at 179.06, critical for maintaining the broader bullish structure. The short-term bias remains bearish unless the price reclaims 235 with strong volumes.

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