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## KSE-100 INDEX: Tracking Channel Resistance

KSE100 – 79,944.09 (-48.09)



The resistance trend line of the short-term ascending channel remains intact, pushing the KSE-100 index to test the 78,611 low during the last trading session of the week. Despite being unable to sustain the psychological level of 80,000, a sharp intraday recovery led the index to close at 79,944, forming a long-legged doji candle.

The overall trend remains positive, supported by the short-term moving averages of the 30-day and 50-day SMAs. However, a follow-through close above the 80,410 level is required to regain momentum. The next resistance is anticipated around the recent high of 81,087. A close above this level would target the resistance trend line of the short-term ascending channel, lying in the range of 81,700 to 82,500.

If a correction persists, immediate critical support is at 78,600, followed by trend line support at 76,250. We suggest maintaining a cautiously positive outlook if the index holds above 78,600.

# OGDC: Correction within Rising Channel

Oil & Gas Development Co. Ltd. (OGDC) – PKR 130.83



The stock has persisted in subdued trading activity accompanied by low volume, prompting a test of the 100-day SMA (129.04), maintaining above critical support at the June 26 candle low of 127.27. If the downward trend persists, the next significant support cluster ranges from 122.80 (bullish trend line) to 120.35 (gap left on June 12), aligned with the 200-day SMA.

On the upside, potential resistance is anticipated around the 139.20 level, followed by 142.00. Short-term channel resistance is observed between 149 and 151.

A cautious optimistic outlook is advised for the stock as long as price holds above the 120.35 level.

# PPL: Caution Recommended

Pakistan Petroleum Limited. (PPL) – PKR 118.69



Selling pressure persisted throughout the week, driving the stock to a low of 116.00 on the last trading session. However, intraday recovery helped it close at 118.90, forming a hammer candlestick pattern. The stock managed to hold above the 100-day SMA but remains below the short-term moving averages, specifically the 30- and 50-day SMA.

Critical support levels for the stock are considered at 115.70 and 114.90 (June 12 gap). On the upside, any move higher is likely to face resistance initially in the range of 123 to 125.80, followed by the recent high of 128.40. We recommend caution with the stock until it manages to break above the 128.40 level.

# NCL : Momentum Regained

Nishat Chunian Limited (NCL) – PKR 27.95



Following our last week's analysis, the stock held above the long-term bullish trend line, finding support near the July 10 low of 25.00 before initiating an upward move, testing a high of 28.35 and closing at 27.90. Currently, the stock is testing the 30- and 50-day SMA, with potential resistance expected between 28.96 and 29.30 (bearish trend line).

A breakout above the short-term bearish resistance trend line would likely pave the way for testing the next resistance range between 31.10 and 32.24.

# UBL: Retracement and Recovery Potential

United Bank Limited (UBL) – PKR 256.11



The stock continued its sideways movement for the third consecutive week, consolidating near the 253.00 low, completing a 38.2% retracement of the recent rally from the June 7 low of 206 to the June 21 high of 282. A doji candle has formed, indicating that buyers are holding their ground. A follow-through closing above Friday’s high of 259.00 is required to regain momentum, with immediate resistance at 264.08 (23.6% retracement level) and the July 24 high of 269.00, targeting a retest of the recent top at 282.00. The daily RSI has cooled from 88.14 to 63.69, with stable volume over the past three weeks.

We recommend accumulating stock, with downside risk near the support cluster at 244.00 (50% retracement level), aligned with the 30-day SMA (243.75) and the retest of the last breakout trend line.

# FABL: Indecision and Support Testing

Faysal Bank Limited (FABL) – PKR 54.53



TradingView

After a robust bullish trend, the stock faced resistance near the April 2008 high of 57.70, peaking at 58.10 on July 5. A doji formed at the top, triggering a correction that has persisted for five sessions. A spinning top candle was formed in the last trading session of the week, ranging from 56.50 to 52.10 with high volume, indicating indecision. The daily RSI has corrected from 80.39 to 65.42.

Following the recent movement, immediate support is considered at the 52.10 level, aligned with the immediate trend line. A break below this level may test the 30-day SMA (48.28). On the upside, resistance may be encountered in the range of 56.50 to 57.70. A breakout above the recent high of 58.10 is required to resume the prior bullish trend.

# NETSOL: Stock Accumulation Recommended

NetSol Technologies Limited (NETSOL) – PKR 131.96



From the recent high of 148.70 on June 20, the stock has continued its corrective move, consolidating near the 50-day SMA at 128.00 and forming a hammer candle at the week's end, suggesting a potential bottom and trend reversal. The daily RSI has corrected from 71.72 to 45.97.

Any upside move may face resistance near the 30-day SMA at 136.56 and the short-term bearish trend line at 139.20. A breakout above this trend line could target 144.00 and the June 20 high of 148.70.

We recommend accumulating the stock with downside risk managed at the last candle low of 127.50 and the long-term trend line support at 126.00, placing a stop loss below this level.

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