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KSE-100 INDEX: Recovery Struggles Higher

KSE100 – 165,596.07 (-902.76)



KSE-100 Index remains range-bound after once again failing to sustain above the key 173,000-174,300 resistance zone, aligned with the 61.8% Fibonacci retracement of the last major decline from 191,032 to 144,119. The latest pullback toward 165,600 keeps the broader consolidation structure intact, though the index continues to hold above the rising 200-DMA and ascending trendline support, preventing a bearish breakdown. RSI has eased back below the midline, reflecting fading short-term momentum and lack of aggressive follow-through buying. Accordingly, bias stays cautiously neutral with selective accumulation on weakness rather than aggressive chasing. Immediate support is seen at 164,900-160,200, followed by the crucial 152,000 gap region. On the upside, immediate resistance is placed around 169,500-171,000, while a decisive breakout above 174,300 would revive bullish momentum toward 179,000-181,000.

OGDC: Trend Support Holding

Oil & Gas Development Company Limited. (OGDC) – PKR 321.75



OGDC continues to maintain a broader bullish structure above the rising 30 & 50-week SMAs despite recent consolidation below the 337 peak. Price action remains constructive after defending the 61.8% Fibonacci retracement near 304, though repeated failure to decisively clear 335-340 keeps near-term momentum neutral to cautiously positive rather than outright bullish. Weekly RSI is stable near 60 despite mild negative divergence, while volumes remain supportive on rebounds. Strategy favors accumulation on dips above 304-300, while breakout confirmation above 335-340 may trigger upside toward 360.8 and 390.9. Risk remains below 295, exposing 285-270 support.

PPL: Consolidation Near Resistance

Pakistan Petroleum Limited. (PPL) – PKR 227.37



PPL continues to face resistance near the descending trendline while consolidating below the key 61.8% Fibonacci retracement near 247.30, derived from the 284.60-186.90 decline, keeping the recent recovery capped. The broader structure remains constructive as the stock sustains above the rising long-term trendline and 50-week SMA near 206. Momentum has stabilized, though RSI eased to 52.57, while subdued volumes suggest investors await stronger follow-through above resistance. Strategy favors selective accumulation above 200-206, targeting 236 then 247, while a sustained break above 248 may trigger the next leg higher. A close below 200 may expose 180-165 downside risk.

PSO: Corrective Bias Prevails

Pakistan State Oil Company Limited. (PSO) – PKR 354.14



PSO remains in a corrective consolidation after repeated rejection from the 391-398 resistance zone near the 38.2% Fibonacci retracement, while the broader long-term uptrend stays intact above the rising trendline and 100-week SMA near 352. Price action suggests near-term weakness below 365, with a sustained break under 350 likely to expose 320 and potentially 303 range support. Momentum remains soft as RSI holds near 39, though easing volumes indicate selling pressure is gradually moderating. Bias stays cautiously neutral below 390; strategy favors selective accumulation near 320-305 with stop-loss below 300 on weekly closing basis.

ATRL: Narrow Range Near Highs

Attock Refinery Limited (ATRL) – PKR 890.79



ATRL remains in a broader uptrend above rising 30, 50, and 100-week SMA's, reflecting intact long-term structure, though repeated rejection near the 949-1000 zone continues to cap upside momentum. RSI is showing negative divergence and gradual cooling, signaling weakening buying strength despite stable trend support. Strategy favors range-based trading rather than aggressive momentum chasing, with accumulation preferred near 870-830 support while maintaining strict risk control below 830. Immediate resistance stands near 950-980, while a sustained breakout above 1000 with stronger volume can trigger fresh upside momentum toward 1080-1150.

NBP: Rebound Fails Confirmation

National Bank of Pakistan (NBP) – PKR 179.74



NBP remains in a corrective consolidation after rebounding from the long-term rising trendline near 152.40, but the recovery is struggling below the 50-week SMA around 195 and the key 220 resistance zone, which aligns with the 50% Fibonacci retracement of the 287.80-152.40 decline. Weekly RSI near 41 reflects weak momentum, while volume behavior continues to indicate limited institutional accumulation. The broader structure remains cautious unless price sustains above 220, where stronger recovery potential may emerge. Bias favors sell-on-strength below 220, with immediate support at 175-165, while 152 remains the key structural stop-loss.

AKBL: Consolidation Near Resistance

Askari Bank Limited (AKBL) – PKR 91.75



AKBL remains in a broader uptrend, trading within a rising channel while consolidating near the 50% Fibonacci retracement around 100.36 after the decline from 127.90 to 73.22. Price is holding above the rising 50-week MA near 87, keeping the medium-term structure constructive. Bias stays cautiously bullish above 87-90, targeting 100 and 105, while 73 remains critical support. A break below this level may trigger a deeper correction toward the 100-week SMA near 60.75.

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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