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KSE-100 INDEX: Uptrend Intact with Caution of Pullback

KSE100 – 146,491.63 (-37.67)



The KSE-100 index extended its advance, gaining 1,109 points to settle at 146,491 after registering a high of 147,977, consolidating above the 261.8% Fibonacci extension at 146,461. Price action remains well-positioned within the upper band of the rising channel, keeping the bullish trajectory firmly intact. The weekly RSI has risen further to 80.33, underscoring strong momentum but also signaling overbought conditions that raise the probability of short-term pullbacks. Volume patterns suggest steady participation, though signs of exhaustion could emerge near immediate resistance.

Looking ahead, holding above 146,500 would keep the momentum tilted toward the 300% Fibonacci extension at 153,007, while the channel's upper boundary around 160,000 stands as the next major barrier. On the downside, 143,500-141,200 forms the first support region, followed by 138,000 as a critical pivot aligned with previous breakout levels. Any dip toward these zones may attract renewed buying interest, with protective stops advised just under 138,000 to manage risk while maintaining a bullish bias in line with the broader trend.

GAL: Bullish Setup Reinforced by RSI Break

Ghandhara Automobiles Limited. (GAL) – PKR 572.36



GAL extended its advance, closing the week at 572.36 after a strong rebound from the 508-500 support zone, firmly holding above the 127.2% Fibonacci extension. The price continues to trade within the rising wedge structure, supported by the 30- and 50-week SMAs, reinforcing the medium-term uptrend. Importantly, the RSI has broken above its multi-month descending trendline, signaling momentum is turning supportive of a fresh rally. Volume has improved from recent weeks, though it remains moderate compared to major breakout phases.

Looking ahead, sustaining above 548-550 will be crucial to keep upward pressure intact, with a breakout over 584-600 likely to extend gains toward the 161.8% Fibonacci extension at 639, followed by the wedge's upper resistance around 665-670, where profit-taking is advised. On the flip side, failure to hold above 548 may invite retests toward 520-508, while a close below 500 would weaken the bullish structure. A buy-on-dips strategy near 520-508 remains favorable with stops below 490, while aggressive entries should look to book profits in the 640-665 range.

LUCK: Momentum Strengthens with Higher Targets Ahead

Lucky Cement Limited. (LUCK) – PKR 394.34



LUCK continued its strong momentum, closing the week at 394.34 after breaking decisively above the key resistance of 383.25, which had capped gains over the past weeks. The price remains firmly within the rising parallel channel, supported by the 9- and 30-week moving averages, reflecting sustained medium-term strength. The breakout aligns with Fibonacci extension targets (drawn from 274.43 low to 383.25 high), with the next immediate hurdle at 412.65, followed by 450.50, while the broader channel top lies near 500. The RSI at 73.63 indicates an overbought condition, yet its consistent positioning above 70 suggests underlying strength rather than immediate exhaustion.

Looking ahead, holding above 383 will be crucial to confirm this breakout, turning it into a reliable support zone. Any sustained move above 400 could accelerate upside toward 412 initially, while dips into the 379–363 range may attract buying interest as long as the broader trend holds. A close below the 9-week SMA at 359.68 would be a warning, as it could trigger a pullback toward the 30-week moving average near 316. The strategy favors buying on dips or adding on strength above 400 with partial profit booking near 412–450, while keeping 500 as the broader channel objective.

AIRLINK: Breakout Signals Renewed Uptrend Momentum

Airlink Communication Limited. (AIRLINK) – PKR 168.04



AIRLINK witnessed a sharp rebound this week, surging nearly 20% to close at 168.04 after bouncing strongly from the 140 zone, reclaiming both its 30- and 50-week moving averages in the process. This decisive move also broke above the short-term descending trendline resistance, signaling a potential reversal of the corrective phase that began after the 228.49 peak. The bullish candle, backed by a notable volume expansion, strengthens the breakout's credibility, while RSI recovering above 55 reflects improving momentum. Fibonacci retracement levels highlight 172.50 (50%) and 185.71 (61.8%) as immediate hurdles, with a sustained move above the latter likely opening the way for a retest of 200 and eventually the 228 high.

Looking ahead, maintaining above the 160-165 support cluster will be crucial to sustain the breakout momentum, as any dip below this region could invite renewed selling pressure. Aggressive traders may look to accumulate on pullbacks toward the 165-160 zone, while positional players should eye a clear close above 175 for further upside confirmation. The bias currently leans toward further upside, supported by strong technical recovery and improving volume dynamics.

NBP: Strong Rally Eyes Further Extension

National Bank of Pakistan. (NBP) – PKR 146.87



NBP extended its bullish run this week, advancing over 5% to settle at 146.87, decisively surpassing the long-standing resistance at 142.44 and registering a fresh multi-year high. The price action remains well-contained within the ascending channel, firmly supported by the 30- and 50-week SMAs, while rising volumes lend credibility to the ongoing breakout. RSI has now pushed deeper into overbought territory at 85.94, reflecting strong momentum but also warning of possible near-term exhaustion or consolidation after an extended rally.

Looking ahead, sustained strength above 142.44 keeps the focus on the 127.20% Fibonacci extension at 176.20, with further upside potential toward 219.15 if momentum continues. Conversely, if profit-taking sets in, the immediate support is seen near the channel midline around 125, while the 9-week SMA near 124 may provide additional protection for the trend. A trend-following stance remains the most effective, with traders advised to secure partial gains near resistance zones while looking for fresh opportunities on healthy pullbacks toward defined support levels, ensuring disciplined risk management in this extended bullish phase.

UBL: Overbought Readings Hint at Cooling Phase

United Bank Limited. (UBL) – PKR 374.52



UBL opened the week on a firm note but could not maintain strength, slipping back to close at 374.52, just under the 227.2% Fibonacci extension at 385.29. The price remains firmly positioned within the ascending channel, with the 9-week SMA at 341.26 offering underlying support, both sloping upward to affirm the broader bullish trend. RSI stands elevated at 78, signaling an overbought condition, which suggests room for consolidation or a mild pullback before any fresh advance. Despite a slight dip in weekly close, the overall uptrend remains intact with buyers still in control, though momentum has cooled slightly.

The key support zone lies between 365-341, aligned with the rising short-term averages, while deeper support is found near 325-315 if selling pressure accelerates. A sustained move above 386 would reopen the path toward the 261.8% Fibonacci projection at 411.23, while failure to hold 365 on closing basis may encourage corrective downside toward 350 or lower channel support. Short-term traders may look for dips toward 365-341 as potential re-entry opportunities, while momentum traders should wait for a decisive close above 386 to confirm further continuation toward the upper boundary of the channel.

OGDC: Momentum Cools within Rising Structure

Oil & Gas Development Company Limited. (OGDC) – PKR 262.58



OGDC failed to extend its breakout momentum this week, slipping 2.92% to close at 262.58 after testing a high of 279.35. Despite the pullback, price action remains firmly within the ascending channel, with the recent rejection occurring just below the 127.20% Fibonacci extension at 277.47. The stock continues to hold above its 9- and 30-week SMA, signaling that the broader uptrend remains intact. However, the slight cooling in momentum, coupled with RSI retreating from overbought territory, suggests a consolidation phase may unfold in the near term.

The 255-260 region now serves as an immediate support zone, where dips could attract renewed buying interest, while a sustained hold above this level would keep the bullish outlook intact. A decisive break back above 277.47 is required to resume upward momentum toward the next Fibonacci projection at 305.54, coinciding with the upper channel boundary. Conversely, failure to hold 255 could expose the stock to deeper retracements toward 235–240. Traders may continue to adopt a buy-on-dips strategy, with protective stops placed below 235, while keeping upside targets aligned with the channel structure.

PPL: Momentum Cools but Structure Holds

Pakistan Petroleum Limited. (PPL) – PKR 179.44



PPL failed to sustain last week's momentum, slipping 4.67% to close at 179.44 after briefly spiking to 190.90. Despite the setback, the price remains within its broader ascending channel, though the rejection near the April swing high of 193.05 reinforces this zone as a firm resistance. The weekly candle suggests selling pressure emerged at higher levels, yet the stock continues to hold above its key moving averages, with the 9-, 30-, and 50-week SMAs trending upward and offering underlying support. RSI has eased back toward 55, reflecting cooling momentum but not yet signaling a bearish reversal.

Looking ahead, immediate support lies at 178-175, with a stronger floor at 172-170 around the 30-week SMA. Holding above these levels keeps the broader bullish structure intact, allowing for renewed attempts toward 185 and retesting 193.05, where a breakout would unlock upside potential toward 200-205 and eventually 216.50. Failure to reclaim 185 in the short term could invite more consolidation or a deeper dip, but as long as price holds above channel support and remains aligned with the 50-week SMA at 165, the tactical bias favors accumulating on weakness while trimming into strength near major resistance levels.

PSO: Pullback Signals Consolidation within Uptrend

Pakistan State Oil Company Limited. (PSO) – PKR 404.79



PSO failed to extend its breakout momentum this week, retreating 3.15% to close at 404.79 after briefly testing a high of 428. The pullback dragged price back near the 405-410 zone, which has now turned into a critical support region following last week's breakout. Despite this decline, the stock continues to trade above both the 30- and 50-week SMAs, indicating that the broader trend structure remains constructive. RSI has cooled to 59.74, reflecting some loss of momentum but still holding in neutral-to-bullish territory. Volume levels also eased compared to prior sessions, suggesting the correction was more of a consolidation than aggressive selling.

Looking ahead, holding above 405-410 will be crucial to avoid slipping back into the prior consolidation range. A rebound from this level could revive upward momentum, with 434 remaining the first resistance to clear, followed by the 465 peak as the next major target. Conversely, a sustained break below 405 may expose the stock to a deeper retracement toward 377-383, where the 30-week SMA provides additional support. Given the prevailing structure, the strategy remains cautiously buy-on-dips, with close attention to the 405 level for signs of renewed strength or potential breakdown risk.

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