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## KSE-100 INDEX: Price Recovers, Yet Uptrend Awaits Validation

### KSE100 – 117,316 ( +414.45)



The KSE-100 index rebounded sharply last week, posting a 2.14% gain to close at 117,315, as buyers stepped in near the lower boundary of the ongoing consolidation range. Despite the recovery, the index remains confined within the broad horizontal structure that has persisted since December, with boundaries at 118,790 and 109,859. The weekly RSI has recovered to 66.91 after briefly slipping below its August support at 66.69 suggesting a potential retest of the broken support zone, though a follow-through move is required to confirm directional strength.

Looking ahead, traders should keep a close watch on the 117,600–118,790 resistance zone, which corresponds to the gap left on April 07 (daily chart). A decisive breakout above this range is needed to confirm a resumption of the broader uptrend and pave the way for a retest of the 120,797 peaks. On the downside, immediate support lies at 115,910 (9-week SMA), followed by 112,840 (100-day SMA) and the critical floor at 109,859. A sustained breakdown below this floor would raise the risk of a deeper corrective phase. Given the current setup, profit-taking on strength near resistance is recommended. A cautious stance remains appropriate unless the index closes firmly above 118,790 on a weekly basis.

## BAFL: Strength Emerging from Support, Waiting for a Trigger

Bank Alfalah Limited. (BAFL) – PKR 75.08



BAFL closed the week at 75.08 (+1.42%), continuing to consolidate above the 50% Fibonacci retracement level at 71.96 (measured from the September low to the December high) and the 50-week SMA at 70.58—both acting as strong confluence support. The RSI has inched up to 50.39, holding above the 46.58 level and signaling early signs of momentum recovery. Price action suggests a potential base-building phase near the current range. A breakout above the 30-week SMA at 75.60 could resume the uptrend toward 78.00 and 88.42. However, a weekly close below 70.00 may trigger a deeper correction. We maintain a near-term positive outlook and suggest accumulating on dips, with a defined risk on a close below 70.00.

## HBL: Momentum Fades, Support Under Test

Habib Bank Limited. (HBL) – PKR 146.66



HBL on the weekly chart slipped 2.22% to close at 146.66, with the 50-week SMA (142.95) currently acting as a support twice for two weeks. However, the stock has breached its ascending trendline that had remained intact since mid-2023, signaling a possible shift in medium-term momentum. The RSI stands at 45.69, likely to approaching 43.64 support from September where form RSI witness bounce toward 75.56 high.

Following its peak near 182.45, price action has developed a series of lower highs, reflecting a corrective phase within a broader uptrend. On the upside, if the 142–143 support zone holds, the stock may attempt to reclaim the 30-week SMA (154.12), with the March 31 candle high of 162.50 as the next resistance. Looking ahead, a cautious stance is advised. A potential buying opportunity exists near the 143–145 area with a stop below 142.00, targeting 154 and 162.50. A close below 142 would negate the setup and expose further downside toward 133.

## OGDC: Muted Bounce, Caution Prevails

Oil & Gas Development Company Limited. (OGDC) – PKR 212.88



OGDC managed a marginal recovery this week, closing slightly higher at 212.88 (+0.34%), yet the bounce lacked strong conviction. Price action remains below the key 9-week SMA (218.85), maintaining short-term pressure. Volume remained light during the rebound, failing to signal a strong reversal. Support at the 30-week SMA (202.55) held for now, acting as a near-term floor, with deeper support seen at 192.15. A break below this level would confirm a topping structure and likely invite further downside toward 177.75–173.66, aligning with the 50-week SMA (175.15) and channel support. The RSI remains neutral at 55.92, showing no immediate bullish momentum.

Looking ahead, the strategy remains cautious. Bulls need to reclaim and hold above 218.85 to shift sentiment and potentially target 235.99 again. Until that happens, rallies are vulnerable to selling. Traders may consider short-term positions only if price action firmly holds above the 30-week SMA with rising volume.

## PPL: Defensive Hold, Key Level Intact

Pakistan Petroleum Limited. (PPL) – PKR 170.90



PPL managed a modest recovery this week, closing at 170.90 (+0.77%), finding short-term support just above the critical 165.50 level identified previously. This bounce, though minor, suggests that buyers are attempting to defend this key support area. The stock remains within a broad ascending channel, but recent price action indicates consolidation between 165.50 and 180.80. Notably, price is now wedged between the 30-week SMA (168.82) and the 9-week SMA (180.50), forming a tight range that need to break in either direction. Looking ahead, the strategy remains cautious but slightly constructive as long as 165.50 holds likely to targeting 180.50 and 184.00 and potentially retest the 193.05 resistance. Conversely, a close below 165.50 would likely confirm renewed downside pressure, opening the path toward the 50-week SMA and lower channel support around 147.00–143.00.

## PSO: Momentum Slows Beneath Key Resistance Zone

Pakistan State Oil Company Limited. (PSO) – PKR 389.83



PSO remained under pressure, slipping another 0.30% to close at 389.83 after trading in a relatively tight range. The price struggled to sustain levels above the 9-week SMA (385.94), which continues to act as near-term support. Despite recent weakness, the RSI has stabilized around 62.07, just above its long-term trendline support. This indicates that while momentum remains intact, it is still vulnerable to downside risk. The stock is currently consolidating beneath a major resistance zone between 439.98 and 465.00. Notably, the inability to reclaim the 405–410 gap from earlier suggests persistent selling pressure around that region. Until this gap is convincingly filled, the upside remains capped.

On the downside, immediate support is seen at the 9-week SMA and the recent swing low at 372. A decisive breakdown below these levels could open the door toward the 30-week SMA near 329.61, with additional demand anticipated around 334. We maintain a cautious near-term outlook and recommend a sell on strength strategy as long as the price remains below the 410 threshold.

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