

22<sup>th</sup> September, 2025

## KSE-100 INDEX: Uptrend Strong with Room to Extend

KSE100 – 158,037.37 (+83.91)



The KSE-100 continued its upward momentum, closing the week at 158,037 after making a new high of 159,337. The index remains firmly positioned within the rising channel, with price action now approaching the 161,000-163,600 zone, marked by Fibonacci extension and the upper boundary of the channel. RSI has further extended into overbought territory at 84, suggesting the market is running hot, where short-term pullbacks or sideways consolidation cannot be ruled out despite the intact bullish structure.

Looking Ahead, holding above 153,000 will keep the current bullish bias in play, with immediate upside potential toward 161,000-163,600. Any failure to sustain above 153,000 could invite pressure toward 151,200 and then 147,200-146,500 as deeper support. A decisive break below 146,400 would confirm a broader corrective phase. Until such confirmation, the strategy remains buy-on-dips with protective stops near 151,000, while partial profit-taking into strength is recommended to safeguard gains given stretched momentum.

## OGDC: Retesting Historic Peak with Bullish Bias Intact

Oil & Gas Development Company Limited. (OGDC) – PKR 277.26



OGDC extended its advance this week, closing at 277.26 after testing a high of 290, retesting its previous all-time high of 289.99 set in January 2014. The price has reclaimed strength above the 127.2% Fibonacci extension at 277.47 and continues to respect the rising channel structure, with both 9- and 30-week SMAs firmly supporting the broader uptrend. RSI remains elevated at 71.70, reflecting strong momentum, though proximity to overbought territory may trigger short pauses or shallow pullbacks before further extension.

Looking ahead, 277.47 will serve as the immediate pivot, where sustained closes above this level may trigger a move toward 290, followed by the 305.54 Fibonacci extension. Beyond this, the channel's upper boundary stands higher near 335. On the downside, initial support lies at 262-255, with deeper retracement risk only emerging below 240-235, where strong buying interest is likely. The strategy favors maintaining a bullish bias, with accumulation on dips toward support and protective stops below 235, keeping upside potential open toward 290-305-335 upon breakout confirmation.

## PPL: Bullish Structure, Awaiting Confirmation Trigger

Pakistan Petroleum Limited. (PPL) – PKR 191.09



PPL closed the week at 191.09 after testing a high of 197.80, continuing to hold within its broader ascending channel while sustaining above both the 9- and 30-week SMAs at 182.38 and 174.30. Despite the medium-term structure remaining bullish with higher lows intact, the price has yet to break past the 193 barrier, keeping the stock largely in a sideways consolidation phase within the channel. RSI at 60.81 reflects steady momentum without overbought pressure, and volume trends suggest accumulation, indicating that buyers are still defending support zones.

For the coming sessions, immediate support is positioned at 185-182, with stronger backing at 177-174 near the 30-week SMA. As long as these levels hold, the broader bias remains positive, though a decisive close above 193 is essential to unlock upside toward 200 initially and then 216.50 near channel resistance. Until then, price action may continue to consolidate sideways below 193. A break under 177 would shift sentiment toward deeper consolidation, exposing 172-170 at the channel base. The strategy remains to accumulate on dips while managing risk with stops below 170.

## PSO: Bullish Structure Intact Despite Resistance Test

Pakistan State Oil Company Limited. (PSO) – PKR 431.87



PSO extended its recovery to close the week at 431.87, gaining 4.62% as it again tested the 429-434 congestion, a decisive close above 435 would be required to confirm a breakout. The stock remains comfortably above the rising 9- and 30-week SMAs at 408.46 and 387.57 respectively, while RSI has firmed to 65.52, indicating improving momentum. Price action is still inside a multi-week consolidation with a longer-term ceiling near 465 acting as the next major structural resistance.

Looking ahead, holding the 9-week SMA (408.46) will be vital to keep bullish momentum, and a sustained move above 435 on strong volume should be treated as a fresh breakout that could open room toward 465. On the downside, a pullback to the 9-week MA area of 408-400 remains possible, with 390-385 (30-week SMA) providing stronger support. Tactically, hold existing longs, buy small dips near support with stops below 400, and scale out into the 455-465 band unless a confirmed close above 465 justifies holding for further upside.

## LUCK: Rally Extends With Profit-Taking Risks

Lucky Cement Limited. (LUCK) – PKR 487.99



LUCK is in a clear uptrend within a rising parallel channel, closing the week at 487.99 after testing an intra-week high of 494.50, briefly exceeding the 200% Fibonacci extension at 492.07. Price holds comfortably above the 161.8% extension at 450.50 (now a key breakout base), while the 227.2% extension at 521.67 aligns with the channel top near 520 and serves as the next major upside objective. Strong volumes support the advance, but the RSI in the mid-80s signals overbought conditions that could trigger short-term consolidation.

Looking ahead, immediate resistance remains the 492.07-494.50 band; a sustained weekly close above this zone would pave the way toward 520-550. On the downside, important supports are 450-455, followed by the 9-week MA near 417.8 on deeper weakness. Tactically, hold existing longs, add selectively on controlled dips into 450-455, and book profits on strength in the 520-550 area. A weekly close below 440 would warn of a broader corrective pullback, though the longer-term trend remains constructive.

## AKBL: Uptrend Pauses as Pullback Deepens

Askari Bank Limited (AKBL) – PKR 82.67



AKBL weakened last week, printing a second consecutive lower low and failing to make a fresh high after stalling near the 96.7 Fibonacci extension. The price has pulled back from the recent peak and is now trading within the upper zone, remains above the 76-77 breakout base where the 9-week SMA converge as key support. Momentum has cooled, RSI has eased from overbought levels and trading volume has tapered during the pullback, suggesting profit-taking and consolidation rather than an immediate structural reversal on the weekly timeframe.

Looking ahead, expect further consolidation or a shallow retest of the 77-80 support band rather than a sustained decline, with 77 remaining the critical pivot that must hold to preserve the bullish case. Resistance sits near 92-96, with the 96.7 Fibonacci level the first meaningful upside obstacle; a recovery above that would reopen the path toward the 120 area as the extended target. We suggested accumulate on dips above 77-80 with risk define on a stop below 76 to limit downside and protect capital.

## NBP: Uptrend Targeting Higher Extensions Ahead

National Bank of Pakistan. (NBP) – PKR 189.06



NBP extended its advance this week, reaching 189.06 with another strong gain of over 4%, maintaining its position well above the 127.2% Fibonacci extension at 176.20. The price continues to respect the rising channel and the short-term moving averages, confirming the strength of the prevailing uptrend. Momentum remains stretched, with RSI at 88 in extreme overbought territory, which highlights the possibility of short-term cooling even as broader sentiment stays firmly bullish.

Looking ahead, holding above 176 will keep the upward trajectory intact and open room for a potential move toward the 161.8% extension at 219.15. In case of pullbacks, the 158-150 region should be watched for renewed buying interest and trend continuation. The broader structure remains positive as long as the price does not break below 142.44, which acts as the key invalidation level. In this backdrop, booking partial gains on strength while adding positions on healthy pullbacks.

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