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KSE-100 INDEX: Momentum Fades as Range-bound Action Persists

KSE100 – 115,469 (+449.53)



The KSE-100 index extended its consolidation phase last week, shedding 1.57% to settle at 115,469. After filling the gap between 117,600 and 118,790, left from April 7 on the daily chart, the index faced rejection and reversed lower. This pullback tested the 100-day SMA around 113,790, where initial buying support emerged. The broader structure remains range-bound between 120,797 and 109,859, with the trend still classified as sideways within this horizontal channel. The weekly RSI retested and faced rejection at the August support-turned-resistance near 66.69, sliding to a fresh low at 62.74 and confirming bearish momentum ahead.

Looking ahead, the 113,790–114,000 zone will be key immediate support, with 109,859 remaining a critical floor; a break below these levels could trigger a deeper corrective move. On the upside, any rebound may face early resistance around 117,120, corresponding to the newly left gap from April 24, followed by the major hurdle at 118,790. Given the repeated rejections near resistance and the formation of minor lower highs, a cautious trading approach is advised. Traders should consider selling into strength near resistance and maintain a defensive bias unless a clear weekly close above 118,790 re-establishes upward momentum.

SAZEW: Healthy Pause After Breakout, Rally Extension Likely

Sazgar Engineering Works Limited. (SAZEW) – PKR 1359.99



SAZEW continued its bullish momentum, firmly breaking above the long-standing consolidation range that had capped prices between 936 and 1194 since July 8. A strong weekly close above this range on April 14, confirmed the breakout, and the stock sustained its position last week with a small doji candle, reflecting a healthy pause without losing strength. The overall trend remains bullish, supported by rising 30- and 50-week moving averages and an RSI breakout above a prolonged downtrend line, now holding above 73 levels, reinforcing bullish momentum. The depth of the prior consolidation measures approximately 258 points. Projecting this from the breakout point gives an initial target around 1452. If the momentum persists and the stock firmly crosses this first target, the same depth projected again leads to a secondary target around 1710.

Looking ahead, the strategy would be to stay bullish as long as price holds above the 1272–1194 support band, treating any dips toward this zone as potential buying opportunities. A strong move and weekly close above 1452 would open the path toward 1710. However, a weekly close below 1194 would weaken the breakout structure and call for caution.

BAFL: Consolidation Continues Within Support Zone

Bank Alfalah Limited. (BAFL) – PKR 74.14



BAFL closed the week lower at 74.14 (-1.25%), continuing to hover around the 50% Fibonacci retracement level at 71.96 and holding above the 50-week SMA at 70.89. Price action remains within the broader upward channel but struggles to decisively reclaim the 30-week SMA at 76.04, which is now acting as immediate resistance. The RSI has slipped slightly to 48.62, indicating a lack of strong momentum and keeping the stock in a neutral to mildly cautious zone. Despite the ongoing consolidation, the confluence of supports near 72.00–71.00 continues to hold, maintaining the possibility of a base-building structure. Looking ahead, a sustained move above 76.00 is needed to revive bullish momentum toward 78.00 and 82.00, while a close below 71.00 could tilt the bias toward deeper downside toward 68.00. Trading strategy remains the same: accumulate on dips near key supports with strict risk management on a close below 70.00.

HBL: Sideways Drift with Upside Hopes

Habib Bank Limited. (HBL) – PKR 147.79



HBL closed slightly higher by 0.77% at 147.79 this week, showing a mild rebound after testing and respecting the critical 143.00 support zone. The price briefly dipped below the ascending trendline but managed to recover above the 50-week SMA (143.64), suggesting that the corrective phase is still unfolding but not accelerating sharply lower. The RSI is currently holding above the 43.64 support level, which previously triggered a strong rebound toward the 75.56 high seen in September. This suggests that as long as RSI remains above 43.64, the potential for another upside reversal remains intact.

The structure still reflects a broader uptrend from mid-2023 but has transitioned into a consolidation phase, with the price stuck between the 143–154 range. Notably, last week's low once again tested the 143 level, reinforcing its importance. Immediate resistance is now seen at the 30-week SMA (154.79) and then the previous March high around 162.50, with major resistance still at 182.45. Looking ahead, a trading strategy would be to accumulate cautiously near 143–145, with a stop loss below 142.00 to protect against a deeper decline toward 133.51. Upside targets remain 154 initially, followed by 162.50. A close above the 30-week SMA would strengthen bullish momentum, while any breakdown below 142 would likely trigger a move toward the next support at 133.51.

OGDC: Defensive Stance Until Strength Shows

Oil & Gas Development Company Limited. (OGDC) – PKR 212.37



OGDC closed the week slightly lower at 212.37 (-0.24%), continuing to show signs of hesitation near key resistance levels, remains below the 9-week SMA (219.92), keeping short-term momentum weak. Although the 30-week SMA (204.84) once again offered support, the failure to hold gains above the 9-week SMA suggests buyers are still lacking conviction. The RSI has eased slightly to 55.58, maintaining a neutral stance.

Looking ahead, the trading strategy remains defensive. As long as OGDC trades below the 9-week SMA, upside attempts are vulnerable to selling. A decisive close above 219.92 would be needed to reignite bullish momentum, with potential upside targets at 235.99 and eventually 255.40 if momentum strengthens. On the downside, a breakdown below the 30-week SMA (204.84) would expose deeper support at 192.15. A loss of 192.15 would confirm a topping structure within the channel, opening risks toward the 177.75–175.00 zone.

PPL: Defensive Stance Amid Washout Risk

Pakistan Petroleum Limited. (PPL) – PKR 164.05



PPL closed sharply lower this week at 164.05 (-4.01%), decisively breaching the 30-week SMA (170.70) and critical 165.50 support zone highlighted earlier. This breakdown suggests a shift in momentum back in favor of sellers, with the stock now showing weakness near the lower boundary of the broad ascending channel it has respected for over a year. The RSI has also slipped further, now stand at 46.59 level, reinforcing the bearish tilt. Volume expanded slightly on the decline, hinting at rising selling pressure.

The trend has shifted from consolidation to bearish bias in the short term, while the longer-term channel still offers broader structural support. Immediate strategy turns defensive; with PPL closing just below 165.50, any continuation lower would confirm a breakdown, exposing the stock to deeper retracement toward the 50-week SMA near 148.78 and the lower channel support around 143.00. If, however, the stock manages a quick recovery back above 165.50 early next week, it could attempt a retest of the breakdown area around 170.00–171.00. Fresh longs are discouraged unless PPL reclaims and sustains above 170.70, which would ease downside pressure. Until then, traders should prioritize risk management, with a bearish bias prevailing under 165.50.

PSO: Selling Pressure Builds After Support Failure

Pakistan State Oil Company Limited. (PSO) – PKR 363.96



PSO came under significant pressure last week, dropping 6.64% to close at 363.96. The stock has now decisively broken below both the 9-week SMA (388.82) and the critical 372 support area, confirming a clear bearish shift in the near-term structure. Importantly, the RSI has also breached its long-standing trendline support, signaling that the prior bullish momentum has been decisively lost. This breakdown increases the probability of further downside, with the next major support zone seen near the 334.01 horizontal level, which closely aligns with the 30-week SMA (336.37).

On the upside, the recently broken 372 support has now turned into immediate resistance, followed by the 9-week SMA near 388.82. Unless the stock can reclaim the 372–380 zone on a weekly closing basis, the broader technical bias remains negative. We maintain a strategy of selling into strength toward resistance zones while keeping a cautious stance as long as the price remains below 372.

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