

Pakistan Market: Technical Outlook

Moving averages to resist upward move

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
56.24	48.71	41.49	9613.27	10007.03	9833.46

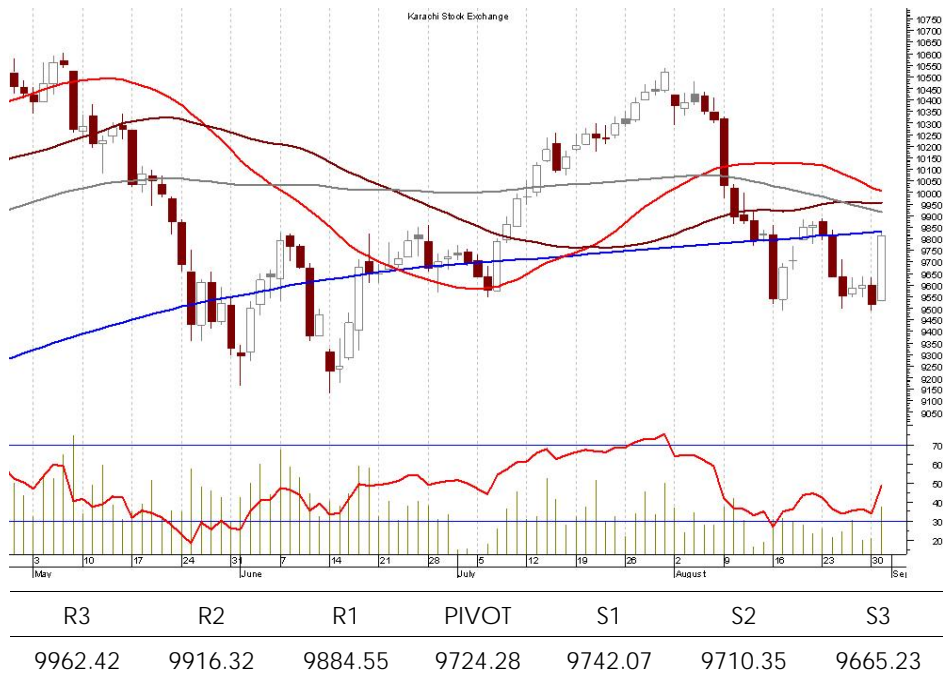
KSE-100 Index:
9813.05

Open:
9531.92

High:
9827.87

Low:
9531.92

Volume (mn shares):
81.65



Yesterday, the KSE-100 index moved up sharply and gained 297 points to close at 9,813 level just around its 200-DMA. Volumes improved by 123% and were recorded at 82mn shares as compared to 37mn shares traded in the last session. The Stochastic Oscillator and the Commodity Channel Index have generated a Buy signal today indicating the upward movement may continue, however, the moving averages will remain major hurdles between 9,830-10,000 level. We therefore suggest investors to stay cautious and maintain 'Sell on Strength' strategy. The support and resistance for today's market are present at 9,742 and 9,885 levels, respectively.

Raheel Ashraf
 raheel.ashraf@js.com
 92 (21) 111-574-111 Ext. 3098

Disclaimer:

This report has been prepared for information purposes by the Research Department of JS Global Capital Limited. The information and data on which this report is based are obtained from sources which we believe to be reliable but we do not guarantee that it is accurate or complete. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors who should seek further professional advice or rely upon their own judgment and acumen before making any investment. This report should also not be considered as a reflection on the concerned company's management and its performances or ability, or appreciation or criticism, as to the affairs or operations of such company or institution. Warning: This report may not be reproduced, distributed or published by any person for any purpose whatsoever. Action will be taken for unauthorized reproduction, distribution or publication.