

## Pakistan Market: Technical Outlook

### Engulfing Bears with Sell signal – further downside

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
47.25	44.69	71.09	9706.16	9955.11	9841.20

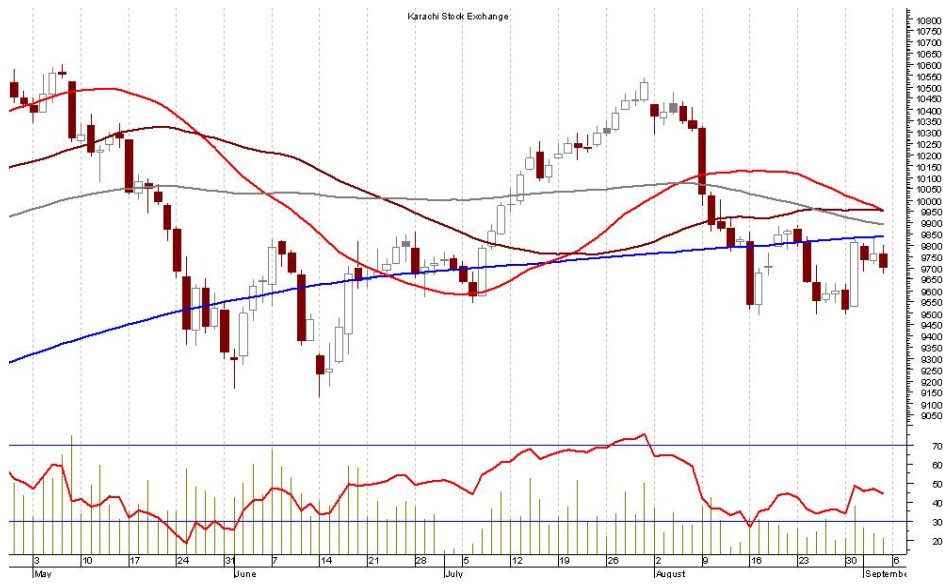
**KSE-100 Index:**  
9703.06

**Open:**  
9765.89

**High:**  
9801.56

**Low:**  
9675.61

**Volume (mn shares):**  
37.52



R3	R2	R1	PIVOT	S1	S2	S3
9841.96	9799.80	9769.56	9726.74	9637.01	9607.81	9566.12

On Friday, the KSE-100 index declined by 60 points to close at 9,703 level. Volumes remained low at 38mn shares versus 44mn shares traded in the last session. Currently, the index has registered a lower high & lower low pattern indicating that the downward movement is likely to continue. Moreover, the 30-DMA has cut its 50-DMA from above, thus confirming a bearish trend ahead. Further, the current formation is an Engulfing Bear which too confirms the bearish view. Additionally, the Stochastic Oscillator has generated a 'Sell' signal today and RSI has maintained its downward trend supporting the bearish view. We therefore suggest investors to stay cautious & any positive movement should be considered as an opportunity to 'Sell'. The support and resistance are present at 9,637 and 9,770 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.