

Pakistan Market: Technical Outlook

Technical recovery near completion

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
46.17	44.45	77.37	9725.60	10122.63	9810.25

KSE-100 Index:
9860.36

Open:
9850.34

High:
9874.17

Low:
9778.39

Volume (mn shares):
43.29



On Friday, the KSE-100 index ended higher at 9,860 level with a gain of 13 points. Volumes declined by 23% and were recorded at 43mn shares as against 56mn shares traded previously. The Stochastic Oscillator is rapidly approaching its over bought region while the RSI has become flat, indicating the corrective phase is near completion, and thus the index may resume its downtrend. In addition, the MACD has generated a 'Sell' signal on weekly charts. Meanwhile, the 50-DMA and 90-DMA will remain as a resistance level and the 200-DMA will act as a support to the index at 9,810 level. We therefore suggest investors to stay cautious at higher levels. The supports for the index stand at 9,823 and 9,782 levels while, 9,898 and 9,940 will act as a resistance level.

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