

Pakistan Market: Technical Outlook

Strategy: 'Sell on Strength'

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
27.55	34.05	36.51	9742.21	10080.04	9819.25

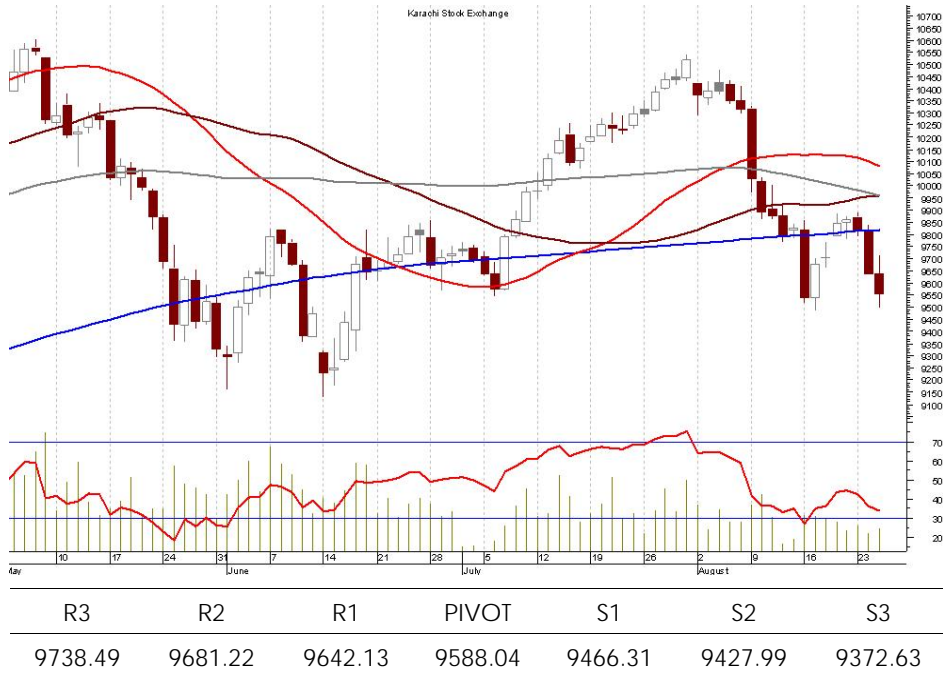
KSE-100 Index:
9553.81

Open:
9639.29

High:
9712.83

Low:
9497.48

Volume (mn shares):
45.98



The KSE-100 index continued its bearish trend and closed at 9,554 level with a decline of 83 points. Volumes improved marginally but still remained low as compared to average volumes of 57mn shares traded during the month. The RSI and the MACD maintained their declining trend indicating that the current downward movement is likely to continue, targeting double bottom level at 9,355. However, any cross below this level will target around 9,150 mark. We therefore suggest investors to carry on with 'Sell on Strength' strategy. First and second support is present at 9,466 and 9,428 level, while the index will face resistance at 9,642 and 9,681 levels, respectively.

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

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