

Pakistan Market: Technical Outlook

Engulfing Bearish pattern; further downside risk

7-DRSI	14-DRSI	SO	5-DMA	30-DMA	200-DMA
28.01	33.88	18.74	9578.10	10021.64	9829.74

KSE-100 Index:
9516.42

Open:
9602.55

High:
9631.42

Low:
9492.69

Volume (mn shares):
36.64



The KSE-100 index ended lower on Monday at 9,516 level with a decline of 82 points. Volumes remained slightly on the higher side at 37mn share versus 35mn shares traded previously. An Engulfing Bearish pattern has occurred which indicates that the downward movement is likely to continue targeting double bottom at 9,355 level, further at 9,150 level. The RSI still has room to enter its oversold, while the MACD has maintained its downward trend, both indicating a bearish trend ahead. We therefore suggest investors to remain sidelined. The immediate support and resistance are present at 9,457 and 9,575 levels, respectively.

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