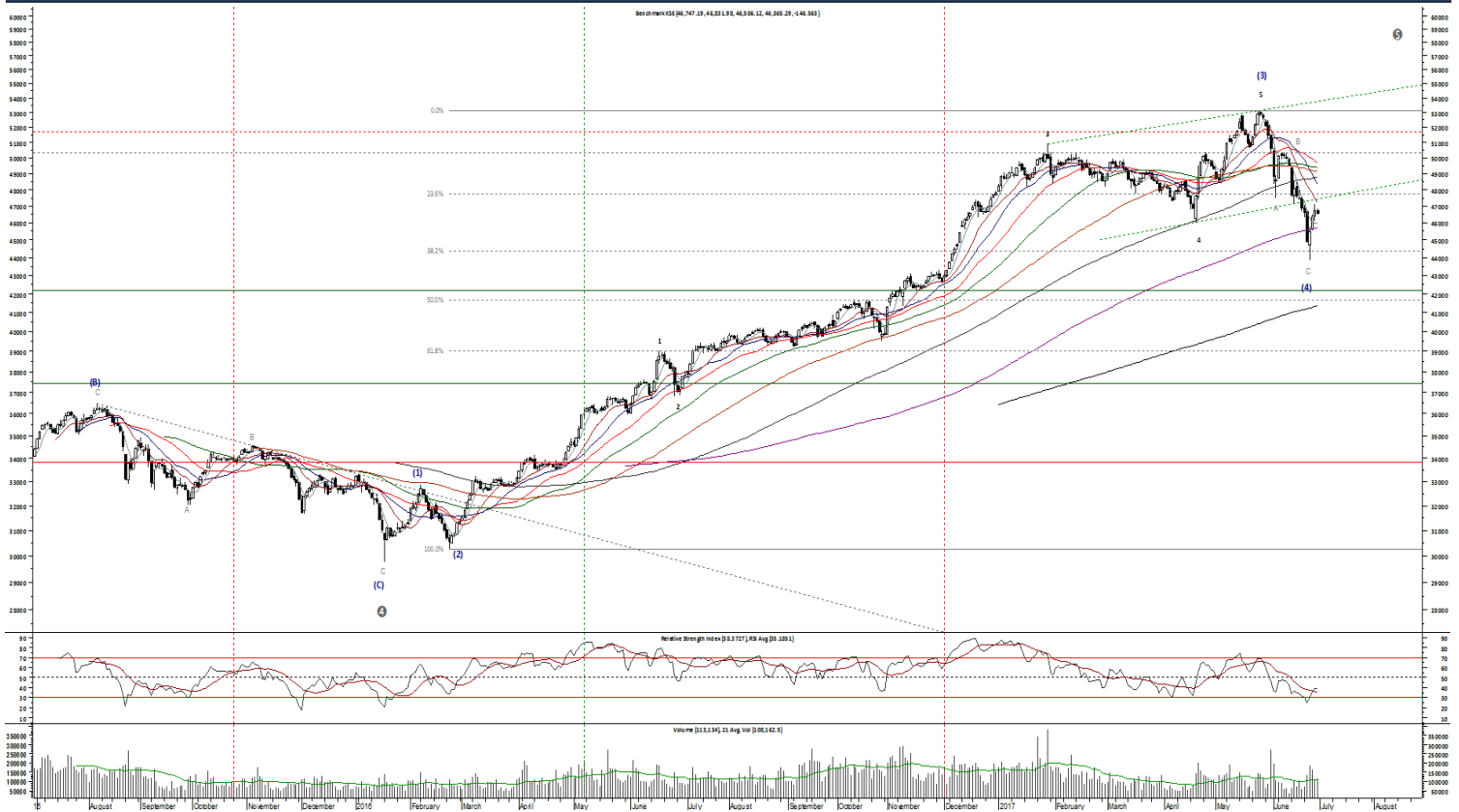




### KSE100 Index

CLOSE	HIGH	LOW	CHANGE	14-day RSI	55-SMA	144-SMA	233-SMA
46,565	46,831	46,506	-146.56 / (0.31%)	38.37	49,390	48,763	45,700



### Recovery Halted; Awaiting A Fresh Directional Trigger

The benchmark PSX eased 0.31% (-ve 146 points) on Friday with most of the pressure coming in from HUBC, OGDC, EN-GRO & FFC. Names like HBL, HASCOL, PAKT, PIBTL & HCAR remained strong. Resistance around 47,058 level has halted the recovery attempt. Need strength above the aforesaid resistance to enable further recovery towards 47,734 — 47,821 levels. Immediate support resides around 46,295 level. A closing break below the 233-day average (45,700 level) would be seen as a weakening sign exposing new lows.

According to our preferred Elliott wave count, the index is possibly correcting lower in 4th intermediate wave of the fifth primary degree rise. The correction has completed the 38.2% Fibonacci retracement of last intermediate run (Feb'16 to May'17) at 44,397 level. In case of further correction, the 50% retracement comes around 41,701 level coinciding with the Fibonacci average (377-day) at 41,285 level. The critical resistance between 50,111 and 50,666 levels hold the key to new highs. If the count is correct then completion of intermediate correction will resume the bullish trend for new highs beyond May'17 high (53,127) to complete the fifth Primary cycle.

**13-day Leaders:** PMPK, JLICL, PAKT, ARM, FATIMA, SHFA, ABOT, NPL, NESTLE & DCR

**13-day Laggards:** TRG, FERROZ, ISL, JDWS, PKGS, ATRL, CPPL, PPL, OGDC & SNGP

#### INTRADAY SUPPORT LEVELS

- S1: 46,295
- S2: 45,700
- S3: 45,352

#### INTRADAY RESISTANCE LEVELS

- R1: 47,058
- R2: 47,734 — 47,821
- R3: 48,555

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