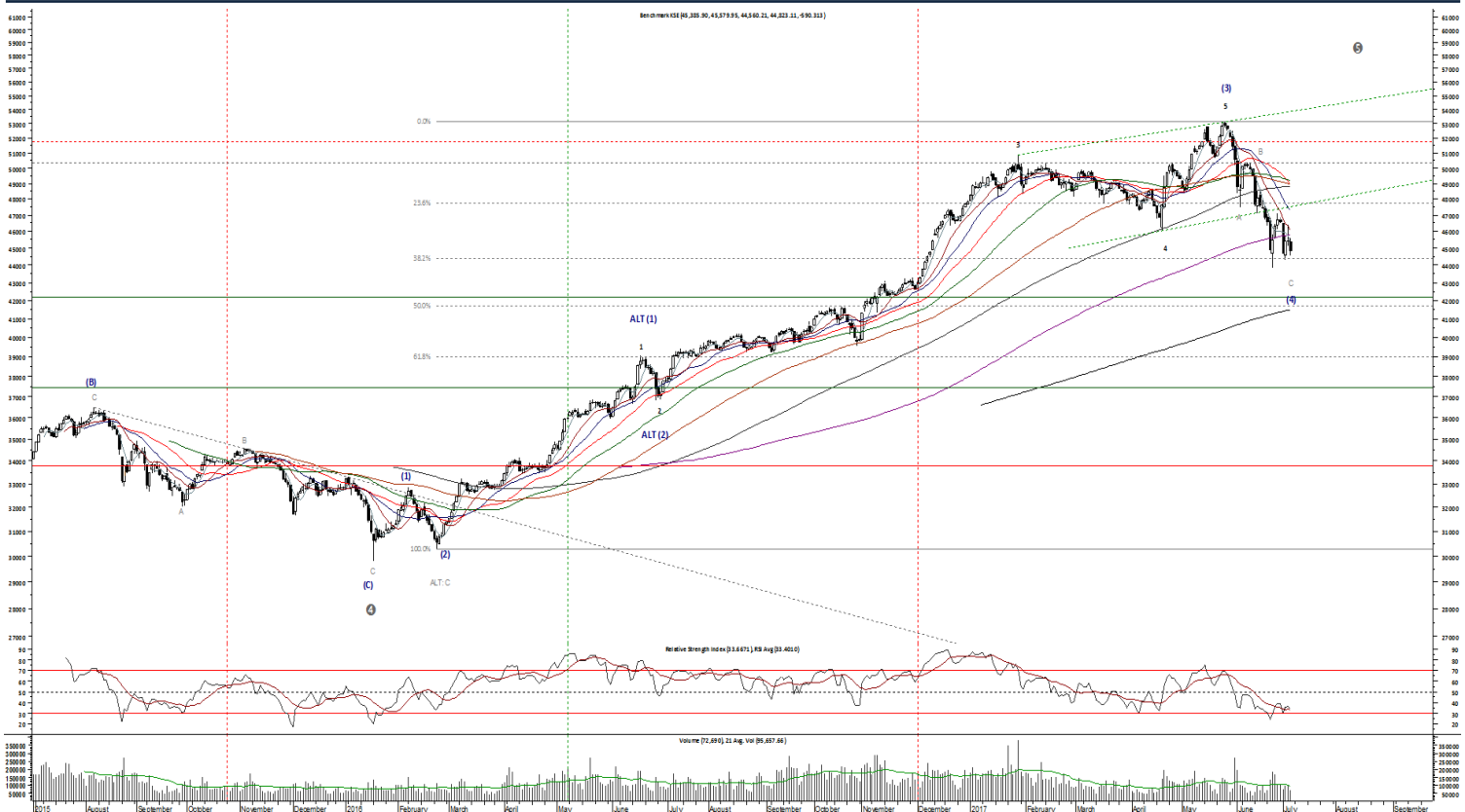




### KSE100 Index

CLOSE	HIGH	LOW	CHANGE	14-day RSI	55-SMA	144-SMA	233-SMA
44,823	45,579	44,560	-590 / (-1.29%)	33.66	49,166	48,795	45,800



### Pennant

#### INTRADAY SUPPORT LEVELS

- S1: 44,397
- S2: 43,552
- S3: 41,817

#### INTRADAY RESISTANCE LEVELS

- R1: 45,286
- R2: 45,729
- R3: 46,358

Chances of downside break are higher after Wednesday's failed attempt to overcome the down trend line. Inability to clear the pennant resistance at 46,358 level can trigger bearish continuation below 44,328 level towards 43,552 and 41,817 levels. On the upside, a break above 46,358 level will call for bullish reversal towards 48,476 and 49,574 levels. Contracting volume on the downside and diverging momentum readings indicate that the correction is in the last leg down (wave 5 of wave C) of the A-B-C sequence.

According to our preferred Elliot wave count, the index correcting lower in 4th intermediate wave of the fifth primary degree rise has completed the 38.2% Fibonacci retracement of last intermediate run (Feb'16 to May'17) at 44,397 level. In a case of further pressure, the 50% retracement comes around 41,701 level coinciding with the Fibonacci average (377-day) at 41,459 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 probably resume the bullish trend for new highs beyond May'17 high (53,127) to complete the fifth Primary cycle.

**13-day Leaders:** PMPK, PAKT, JLI, NCPL, IBFL, NML, NESTLE, MLCF, MUREB & ARM

**13-day Laggards:** TRG, FERROZ, ISL, CJPL, JDWS, NRL, BATA, OLPL, POML & PGF

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