

05th June, 2024

KSE100 Index: Brewing Short-term Risks.

KSE100 (74,666)

PSX: KSE100 | Bloomberg: KSE100:IND | Reuters: KSE100



TradingView

The index traded below the short-term trend-line around 75,500 and approached immediate support and risk level of 74,585. Not just the price trend-line but also the RSI trend-line for the same trend violated on the downside. A double top has been formed around 76,250 that gains credence on follow through close below **74,500** (Technical weekly). This move conforms to our concern over the divergence on the RSI that was highlighted yesterday. Thus, follow through close below 74,500 triggers risk below the trend-line and unfolds downside potential towards **72,900** & **72,223**. The former level is the target for the double top while the latter area is the 23.6% retracement for the rise from 59,191 – 76,248.

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