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Market Update

Pakistan Technicals

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KSE100 Index



TradingView

The index is currently trapped between the averages of 21 and 55-day EMA's (73,990 and 71,665, respectively). Today's move is becoming a classic case of *buy on rumors and sell on facts*. After the extreme intra-day volatility on June 07, the index has failed to follow through and kept resistance around the 21-day EMA in place. Downside risks are again increasing, threatening to break below the 55-day EMA. In this scenario, the downside potential could extend to 69,700 and possibly even 67,700. To invalidate this situation, the index needs to hold above 73,900.

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TradingView

The current pattern of volatility, measured through the Bollinger bands, indicates downside risks as levels start to trail along the lower band. Thus, penetrating moves below **71,781** would expand on negative volatility, highlighting an accelerating decline.

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