Standard Capital Securities (Pvt) Ltd

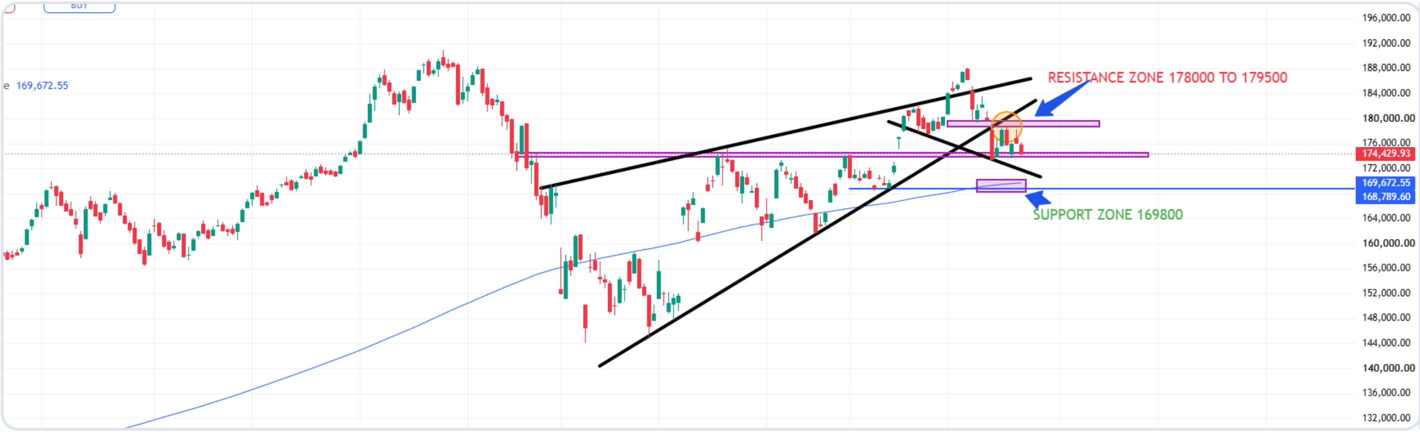
Technical Note

NOTE PREPARED · 23 JUL 2026

KSE100 KSE 100 Index

PSX · DAILY

Close · Wed 22 Jul 2026: **174429.92** · **-0.97%** vs prior session (2026-07-21) · index pulling back into the support zone the analyst has been watching.



THE SETUP

As you have seen before, when the index pulls back toward a level that has held on prior tests, the chart poses a simple question: does the floor hold and the index rebound, or does it give way to further downside. The analyst frames today's session in exactly those terms, with the KSE-100 trading near the support level identified at **173,500**. Price is testing that zone now, with the levels above and below already mapped out by the analyst.

LEVELS IN FOCUS

Resistance zone — **178,000–179,500**
The zone the analyst previously identified overhead · back in play if support holds

Where price sits now — **at the support level**
Testing the support zone the analyst is watching

Support level — **173,500**
The key floor the analyst notes

200-day moving average — **169,800**
The next reference the analyst flags if support gives way

WHAT TECHNICIANS WATCH FROM HERE

- **A decisive close below 173,500** is what would confirm the support failing, not a brief intraday dip below it.
- **A break lower** opens the path toward the 200-day moving average near **169,800**, the next level the analyst flags.
- **Holding above 173,500 and rebounding** keeps the door open to a retest of the **178,000 to 179,500** resistance zone the analyst previously identified.
- Until either level breaks decisively, the analyst reads this as a wait-and-confirm phase rather than a settled direction.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

Support zone test

A support zone is a price band where buying interest has previously stepped in and slowed or reversed declines. Because it is a zone rather than one exact price, the first touch is not proof either way: a brief dip into the zone that quickly recovers reads very differently from a session that settles clearly below it. Technicians generally wait for a confirmed close, not just an intraday poke, before treating a support zone as broken, and they watch whether buying interest returns on the retest before calling the floor held. A zone that has held on several prior tests is not treated as permanent, it is simply a level worth watching closely for confirmation in either direction.