

Technical Analysis – Saudi Exchange

04-July-2023

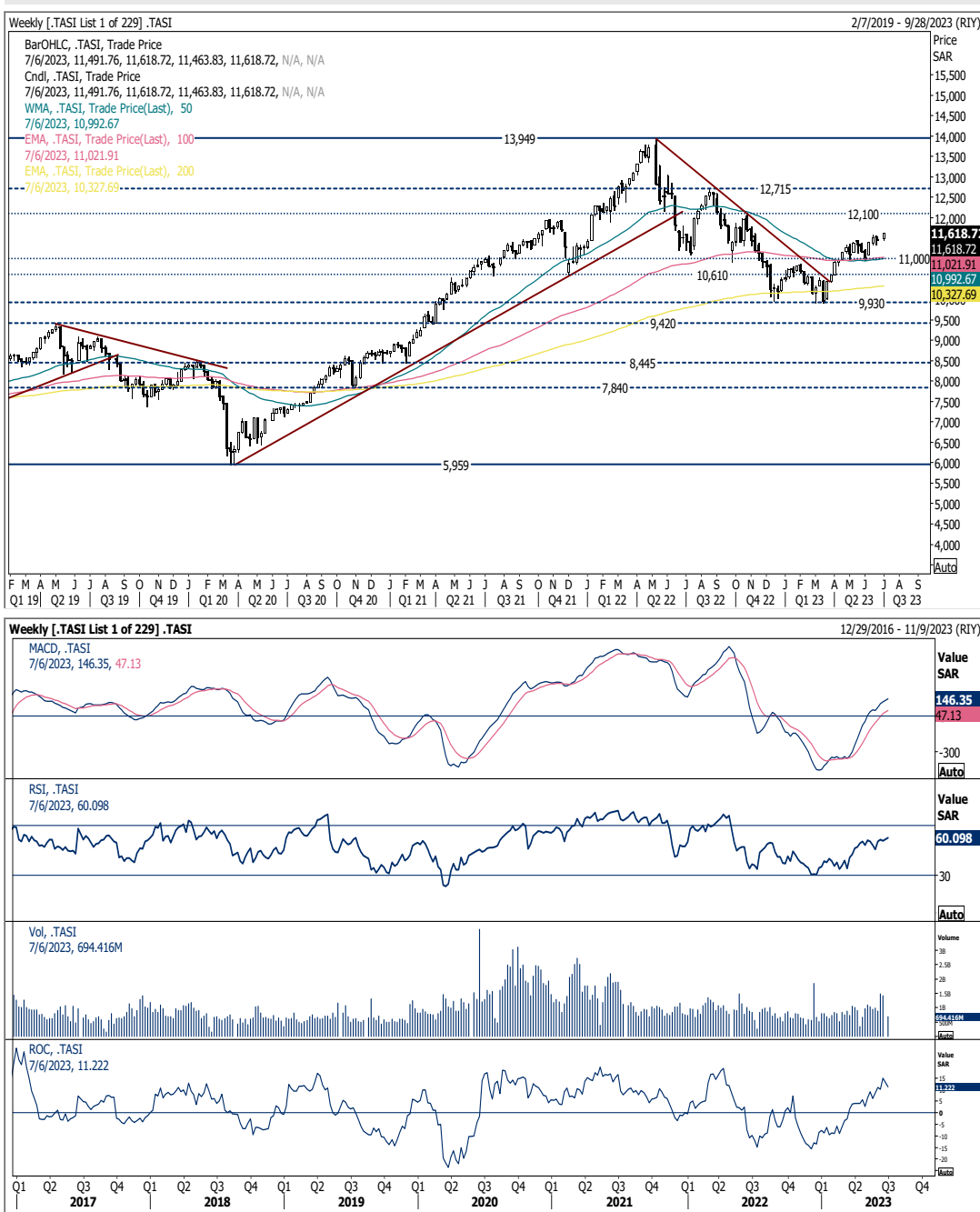
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Saudi Exchange

Tadawul All Share Index <.TASI> closed at 11,618.72 point. The market maintains a close within the positive territory and shows promise for additional gains to the horizontal line at 12,100 point, while a firm close above this would open the road for a re-test of the resistance level at 12,715 point. On the other side, the index has posted a strong support line at around 11,000 point, while only below this will delay any upward move and trigger a fall back to 10,610 point before 10,420 point.

Medium-term and long-term investors can stay in the market as long as the index closes above 11,000 point and 10,420 point, respectively.



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Alrajhi Bank

Reuters Ticker: <1120.SE>

Price closed at SAR72.90. The stock has been moving within the range of SAR82.80-SAR69.00 for the last 8 months and is unable to initiate a clear direction at the moment, knowing that the first overhead resistance level comes at SAR78.60, which if broken would lead to SAR82.80 and maybe higher to SAR92.80. However, a fall below SAR69.00 would call for additional correction from an all-time high at SAR117.40 to SAR60.80.



RSI (W)	42.456
MACD (W)	-1.820
ROC (W)	-0.816
MA50 (W)	78.100
MA100 (W)	76.850
MA200 (W)	74.950
S1	69.000
S2	60.800
S3	50.000
R1	82.800
R2	92.800
R3	102.200

Alinma Bank

Reuters Ticker: <1150.SE>

Price closed at SAR33.90. Given the cross above all MAs on the weekly chart and the move within the ascending trend line, expectation is more towards the bulls and a cross over SAR35.00 would enhance additional momentum to SAR39.75 before SAR42.45 (history high). On the counter side, an aggressive move down is not favored but a break below SAR30.60 could put selling pressure on the strong support line at SAR27.40.



RSI (W)	56.960
MACD (W)	-0.220
ROC (W)	14.721
MA50 (W)	32.450
MA100 (W)	30.550
MA200 (W)	28.400
S1	30.600
S2	27.400
S3	22.200
R1	35.000
R2	39.750
R3	42.450

Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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