

Technical Analysis – Boursa Kuwait

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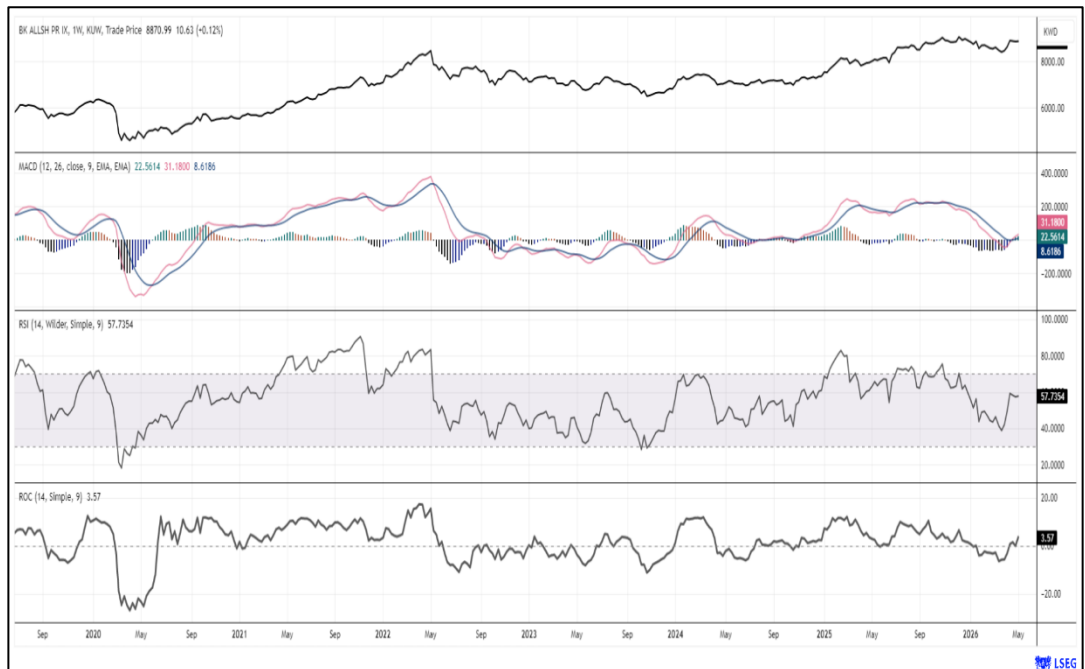
In this Report...

- ALL SHARE INDEX..... 1
- STC..... 2
- OOREEDO..... 2
- ALTIJARIA..... 3
- KUWAIT RE..... 3

Boursa Kuwait

All Share Index <.BKA> closed at 8,870.99 point. The index has witnessed a notable recovery after a wave of selling that drove it to levels not seen since last June. Currently, the index is moving sideways but in the positive territory, supported by its close above all moving averages on the weekly chart, knowing that only above 9,120 point (all-time high) would change the current neutral situation and establish a new positive trend to target 9,350 point. On the other hand, the nearby support levels are located at 8,700 point, 8,590 point and 8,286 point but only below the last line would change the tone.

Medium-term and long-term investors can stay with a stop-loss below 8,400 point and 8,000 point, respectively.



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Kuwait Telecommunications Co.

Reuters Ticker: <STC.KW>

Price closed at KWD0.648. The stock has been swinging between the tight range of KWD0.620-KWD0.700 for about 2 months, without any clear direction, knowing that a firm close above the horizontal line at KWD0.700 is expected to open the road for a jump to KWD0.800 before KWD0.900. However, a fall below KWD0.620 could trigger some weaknesses to KWD0.560 and maybe lower to the strong support level at KWD0.510.



RSI (W)	50.100
MACD (W)	10.982
VOLUME (M)	5.330
MA50 (W)	0.620
MA100 (W)	0.610
MA200 (W)	0.590
S1	0.620
S2	0.560
S3	0.510
R1	0.700
R2	0.800
R3	0.900

National Mobile Telecommunications Co.

Reuters Ticker: <OORE.KW>

Price closed at KWD1.828. The stock will remain bullish as long as it closes above all MAs on the weekly chart. Further momentum should target the resistance level at KWD2.000, which if broken would lead to KWD2.100. On the counter side, back below the first defense line at KWD1.600 could delay the upward momentum and lead to some correction to KWD1.410 and maybe more to KWD1.320.



RSI (W)	69.408
MACD (W)	77.958
VOLUME (M)	0.385
MA50 (W)	1.510
MA100 (W)	1.350
MA200 (W)	1.250
S1	1.600
S2	1.410
S3	1.320
R1	2.000
R2	2.100
R3	2.250

Kuwait Real Estate Co.

Reuters Ticker: <TIJK.KW>

Price closed at KWD0.190. The stock has recovered somewhat from the recent support level at KWD0.180, but a break above the resistance level at KWD0.200 is needed to increase the chances of heading back towards KWD0.233, while above this would lead to KWD0.257. However, a close below KWD0.180 is expected to re-instate the bearish tone and lead to KWD0.160, also found here the 200-weeks MA.



RSI (W)	43.249
MACD (W)	-1.414
VOLUME (M)	9.580
MA50 (W)	0.200
MA100 (W)	0.190
MA200 (W)	0.160
S1	0.180
S2	0.160
S3	0.140
R1	0.200
R2	0.233
R3	0.257

The Commercial Real Estate Co.

Reuters Ticker: <KREK.KW>

Price closed at KWD0.350. Despite the weaknesses we've seen since the stock hit an all-time high at KWD0.449, it's still moving within an ascending trend line, while a drop below KWD0.300 would likely be the first bearish signal that could trigger further declines to KWD0.250. On the other side, a break above KWD0.400 could enhance additional gains to KWD0.449, while only above this will establish a new bull trend and target KWD0.500.



RSI (W)	48.107
MACD (W)	-7.026
VOLUME (M)	15.980
MA50 (W)	0.360
MA100 (W)	0.340
MA200 (W)	0.270
S1	0.325
S2	0.300
S3	0.250
R1	0.400
R2	0.449
R3	0.500

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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