Technical Analysis – Saudi Exchange

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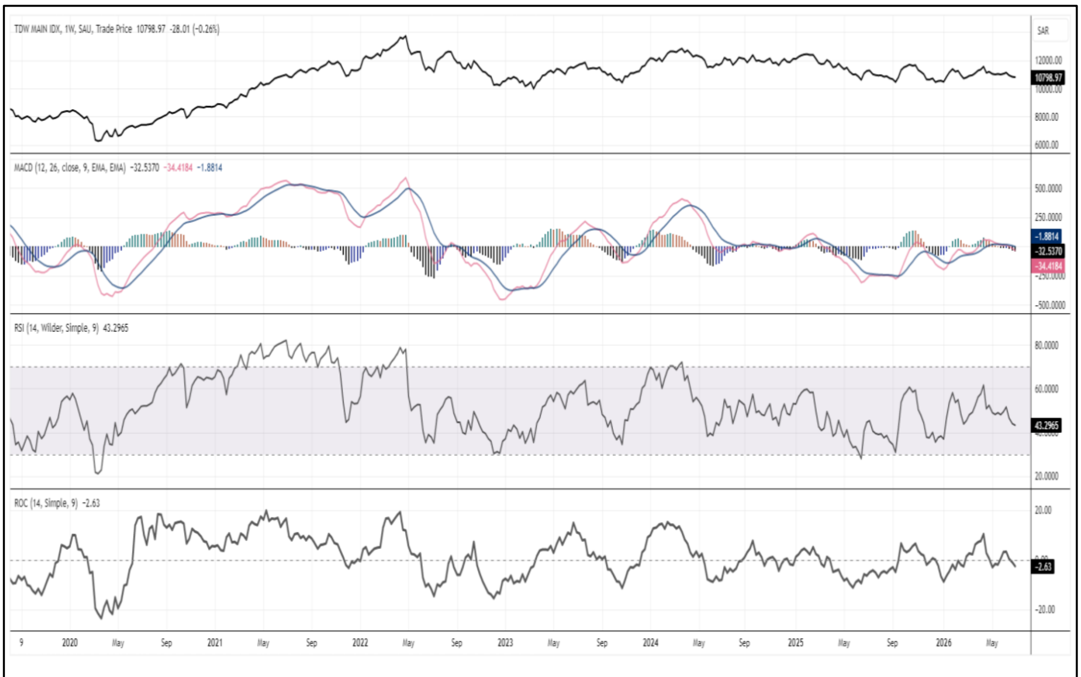
Saudi Exchange

Tadawul All Share Index <.TASI> closed at 10,798.97 point. *The index continues to move within its downtrend line and below its MAs on the weekly chart, approaching the support level at 10,700 point; however, a break below this level could lead to further losses to 10,500 point and maybe lower to the strong defense line at 10,193 point. On the upside, we might see some attempts to move upwards, but to mitigate the downside risk, a strong close above 11,250 point is necessary, knowing that a success in this could lead to the resistance zone at 11,600 point-11,800 point.*

Medium-term investors and long-term investors can re-enter the market at levels higher than 11,250 point and 11,400 point, respectively.



Raed Diab

Senior Vice President

+(965) 2233 6908

rdiab@kamcoinvest.com

Saudi Investment Bank	*Reuters Ticker: <1030.SE>*

Price closed at SAR13.33. *The stock has been moving sideways over the past few months without a clear technical signal regarding its future direction; however, breaking the resistance level at SAR14.45 would be a positive sign, likely leading to an upward move to SAR15.60 before SAR17.00. Conversely, a drop below the support zone at SAR12.00-SAR11.40 would deepen negative sentiment and lead to further losses.*

RSI (W)	48.650
MACD (W)	-0.057
VOLUME (M)	0.660
MA50 (W)	13.400
MA100 (W)	13.700
MA200 (W)	13.600
S1	13.050
S2	12.000
S3	11.400
R1	14.450
R2	15.600
R3	17.000

Al Rajhi Bank	*Reuters Ticker: <1120.SE>*

Price closed at SAR65.70. *The stock showed some weakness after failing to break the strong resistance level at SAR78.27; notably, further losses below SAR63.85 would exert selling pressure on SAR58.75, while a drop below it could lead to a decline to the next level at SAR50.50. On the upside, rising above SAR70.00 could prompt a renewed attempt to break the resistance level at SAR78.27 and target SAR84.00.*

RSI (W)	41.945
MACD (W)	-0.004
VOLUME (M)	3.000
MA50 (W)	67.750
MA100 (W)	66.500
MA200 (W)	62.100
S1	62.850
S2	58.750
S3	50.000
R1	70.000
R2	78.270
R3	84.000

Sinad Holding Co. — *Reuters Ticker: <4080.SE>*

Price closed at SAR9.01. *The stock has seen some recovery after failing to break below the pivotal support level at SAR7.60, but more momentum is needed above SAR10.00 to strengthen the upside chances towards the resistance zone at SAR11.80-SAR12.70. On the other hand, a break below SAR7.60 is unlikely, but a successful break would re-instate the bearish tone and lead to a move towards SAR6.50.*

RSI (W)	50.990
MACD (W)	-0.157
VOLUME (M)	0.300
MA50 (W)	9.000
MA100 (W)	10.000
MA200 (W)	11.200
S1	8.500
S2	7.600
S3	6.500
R1	9.660
R2	11.800
R3	16.100

United International Transportation Co. — *Reuters Ticker: <4260.SE>*

Price closed at SAR30.08. *The stock still lacks a technical reversal signal, continuing to move in the negative territory and below its MAs on the weekly chart. The next support level comes at SAR24.50 if the price closes below SAR30.00. Conversely, breaking through the horizontal line at SAR36.20 would be an initial positive signal that could lead to the next layer of resistance at SAR44.00.*

RSI (W)	27.494
MACD (W)	-3.676
VOLUME (M)	0.500
MA50 (W)	41.750
MA100 (W)	47.600
MA200 (W)	52.200
S1	24.500
S2	20.000
S3	17.300
R1	36.200
R2	40.000
R3	47.600

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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Kamco Investment Company - K.S.C. (Public)
Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq
P.O. BOX : 28873, Safat 13149, State of Kuwait
Tel: (+965) 2233 6600   Fax: (+965) 2249 2395
Email : kamcoird@kamcoinvest.com
Website : www.kamcoinvest.com