

GCC Technical Monitor

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GCC Indices

Kuwait - All Share Index <.BKA> closed at 7,560.71 point. Re-gaining strength above MAs on the weekly chart is a positive sign but for a bullish continuation pattern to be formed, bulls should surpass the recent resistance level at 7,660 point, a case if happens would promote a jump back to 7,940 point and 8,040 point. On the negative side, losing the first defense level at 7,380 point could delay any upward move and lead to 7,090 point but only a dip below 6,860 point will change the picture and allow an aggressive move down.

Saudi Arabia - Tadawul All Share Index <.TASI> closed at 10,419.15 point. The market has witnessed further weaknesses, while the strong defense line at around 10,000 point (50% level of the Fibonacci Retracements from 5,960 point-14,950 point) could be the next target, which if broken would most likely trigger a fall to 9,417 point. On the other side, a jump over the first resistance level at around 11,200 point would decrease the downside risk and lead to 11,600 point and maybe higher to 12,100 point.

UAE - FTSE ADX General Index <.FTFADGI> closed at 10,465.33 point. The index maintains a close in the positive territory and near its all-time high at 10,671 point, in addition to its move within the ascending trend line. The successful break above 10,671 point would most likely attract further potential to 11,000 point and 11,300 point. However, attempts to move down can be seen on the short-term period, knowing that the nearby support levels are located at 10,000 point, 9,625 point and 9,155 point but only below this would call for a deep bearish move.

UAE - DFM General Index <.DFMGI> closed at 3,351.68 point. The picture looks ambiguous as the index remains swinging between the range of 3,525 point-3,267 point. An escape out of this zone is needed to anticipate the next move, knowing that a close above the resistance level at 3,525 point would be a positive sign that should promote a jump back to 3,748 point (high of this year). However, a fall below 3,267 point will most likely lead to the strong support line at 3,060 point.

Qatar - QE Index <.QSI> closed at 11,924.220 point. The support level at 11,386 point arrested additional weaknesses and allowed some upward momentum to take place; however, further gains cannot be neglected to 12,400 point, while above this would most likely target 12,700 point, knowing that a firm close above this will confirm a reversal pattern. On the counter side, only below the horizontal line at 11,386 point will re-instate the negative tone and trigger a fall back to 10,500 point.

Bahrain - Bahrain All-Share Index <.BAX> closed at 1,861.306 point. The index has been moving sideways for the last couple of weeks with no clear direction at present, knowing that re-gaining momentum above the resistance level at 1,939 point would increase the chances of reaching 2,168 point once again. However, the price should maintain a close above 1,806 point to prevent witnessing another wave of losses, but a sudden fall below this will lead to 1,728 point.

Oman - MSX Index <.MSX30> closed at 4,663.467 point. The current technical picture of the stock is bullish, given its close above all MAs on the weekly chart and the move within the ascending trend line. Eyes now have shifted towards the resistance level at 4,692 point (high of this year), which if broken would seal a more constructive outlook and call for an advance to 4,850 point and more likely higher to 5,235 point. On the negative side, only a dip below 4,355 point will delay any upward potential and lead to 4,250 point before 4,000 point.

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Kuwait

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
National Bank of Kuwait	NBKK.KW	1.115	1.200	1.340	1.060	0.930	Hold while above KWD0.960
Kuwait Finance House	KFH.KW	0.862	0.917	1.039	0.754	0.630	Hold while above KWD0.830
Zain	ZAIN.KW	0.585	0.630	0.698	0.566	0.500	Bearish/Buy above KWD0.605
Boubyan Bank	BOUK.KW	0.836	0.910	0.965	0.760	0.718	Hold while above KWD0.760
Agility	AGLT.KW	0.779	0.939	1.062	0.730	0.634	Bearish/Buy above KWD0.820
National Industries Group Hold	NIND.KW	0.241	0.294	0.314	0.207	0.180	Neutral
Gulf Bank	GBKK.KW	0.336	0.365	0.385	0.317	0.291	Hold while above KWD0.291
Burgan Bank	BURG.KW	0.230	0.252	0.308	0.205	0.175	Neutral
HumanSoft	HUMN.KW	3.375	3.700	4.030	3.200	3.000	Neutral
Mabaneer	MABK.KW	0.870	0.910	1.000	0.793	0.715	Hold while above KWD0.793

Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	81.60	96.00	107.50	77.50	61.90	Bearish/Buy above SAR110.00
Saudi Telecom	7010.SE	36.55	42.80	48.90	34.50	29.90	Bearish/Buy above SAR43.60
Al-Rajhi Bank	1120.SE	77.00	92.80	102.20	74.60	66.00	Bearish/Buy above SAR86.30
National Commercial Bank	1180.SE	48.70	60.40	69.30	48.00	42.00	Bearish/Buy above SAR65.00
Saudi British Bank	1060.SE	36.90	46.50	49.70	35.45	28.50	Bearish/Buy above SAR40.00
Riyad Bank	1010.SE	32.10	38.00	42.90	29.50	26.20	Bearish/Buy above SAR34.00
Saudi Electricity	5110.SE	23.50	27.30	31.00	21.75	19.75	Bearish/Buy above SAR25.50
Maaden	1211.SE	67.30	75.30	86.60	59.10	45.10	Hold while above SAR55.00
Almarai	2280.SE	52.30	58.00	64.90	46.25	36.50	Neutral
Alinma Bank	1150.SE	32.00	39.75	42.45	31.20	22.20	Hold while above SAR31.20

Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	17.48	18.35	21.66	15.95	13.94	Bearish/Buy above AED19.00
RAK Properties	RAKPROP.AD	0.71	0.81	0.97	0.56	0.50	Neutral
AD Commercial Bank	ADCB.AD	9.31	11.30	14.89	8.15	7.29	Hold while above AED8.95
AD National Oil	ADNOCDIST.AD	4.50	5.01	7.00	4.14	3.80	Hold while above AED4.30
AD Islamic Bank	ADIB.AD	9.44	10.46	12.50	8.44	7.00	Hold while above AED8.00
Aldar Properties	ALDAR.AD	4.62	5.04	5.79	3.90	3.49	Hold while above AED4.47
Agthia Group	AGTHIA.AD	4.24	5.48	6.28	3.25	2.50	Bearish/Buy above AED3.25
National Bank of Ras Alkhaimah	RAKBANK.AD	4.60	5.40	7.00	4.20	3.87	Hold while above AED4.00
Dana Gas	DANA.AD	0.91	1.07	1.27	0.84	0.74	Bearish/Buy above AED1.00
AD National Energy Co.	TAQA.AD	3.50	4.17	6.00	2.67	2.14	Hold while above AED1.67

Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	13.00	14.10	16.10	11.80	10.25	Neutral
Emaar Properties	EMAR.DU	6.19	6.60	8.23	5.22	4.45	Hold while above AED5.22
DB Islamic Bank	DISB.DU	5.79	6.90	8.00	5.30	5.02	Neutral
Dubai Investments	DINV.DU	2.22	2.66	3.05	2.04	1.63	Neutral
Emirates Integrated Telecom	DU.DU	5.70	6.45	7.28	5.00	4.33	Bearish/Buy above AED6.25
Emaar Development	EMAARDEV.DU	4.17	4.75	5.32	4.00	3.26	Neutral
National Central Cooling	TABR.DU	2.96	3.52	4.50	2.71	2.27	Hold while above AED2.74
Air Arabia	AIRA.DU	2.14	2.36	3.10	1.80	1.53	Hold while above AED1.80
Deyaar Development	DEYR.DU	0.52	0.73	0.90	0.44	0.24	Neutral
Aramex	ARMX.DU	3.64	4.20	4.80	3.20	2.00	Bearish/Buy above AED3.86

Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	19.50	23.00	27.00	17.40	15.70	Bearish/Buy above QAR20.37
Industries Qatar	IQCD.QA	15.00	18.90	22.00	11.86	10.50	Bearish/Buy above QAR16.32
Qatar Islamic Bank	QISB.QA	23.90	28.00	31.00	20.70	19.10	Hold while above QAR22.08
Masraf Al Rayan	MARK.QA	3.59	4.84	5.98	3.19	2.86	Bearish/Buy above QAR4.35
Ezdan Holding	ERES.QA	1.16	1.49	2.34	0.95	0.46	Neutral
Ooredoo	ORDS.QA	9.12	10.69	11.61	8.39	7.00	Hold while above QAR8.00
Qatar Fuel	QFLS.QA	18.19	20.10	23.83	16.70	15.30	Neutral
Qatar Electricity & Water	QEW.C.QA	16.92	20.53	23.20	16.00	13.20	Bearish/Buy above QAR17.70
Qatar Commercial Bank	COMB.QA	5.86	7.36	8.70	5.60	4.95	Bearish/Buy above QAR6.70
Barwa Real Estate	BRES.QA	3.20	4.00	4.66	2.98	2.52	Neutral

Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.294	0.320	0.400	0.210	0.180	Hold while above OMR0.255
Omantel	OTEL.OM	0.872	0.964	1.120	0.790	0.700	Neutral
Bank Dhofar	BKDB.OM	0.155	0.168	0.196	0.127	0.110	Hold while above OMR0.127
Al Anwar Ceramic Tiles	AACT.OM	0.358	0.400	0.490	0.330	0.237	Bearish/Buy above OMR0.415
National Bank of Oman	NBOB.OM	0.289	0.307	0.350	0.234	0.216	Hold while above OMR0.0.220
OMInvest	OMVS.OM	0.392	0.459	0.500	0.328	0.290	Hold while above OMR0.323
HSBC Bank Oman	HBMO.OM	0.160	0.184	0.210	0.119	0.088	Hold while above OMR0.0.122
Sohar International Bank	BKSB.OM	0.106	0.123	0.150	0.090	0.071	Neutral
Ahli Bank	ABOB.OM	0.156	0.178	0.204	0.127	0.107	Hold while above OMR0.0.123
Bank Nizwa	BKNZ.OM	0.095	0.103	0.120	0.092	0.082	Neutral

Bahrain

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Al Baraka Group (US\$)	BARKA.BH	0.328	0.345	0.400	0.280	0.206	Hold while above USD0.285
National Bank of Bahrain	NATB.BH	0.604	0.650	0.745	0.527	0.463	Neutral
Aluminum Bahrain	ALBH.BH	1.013	1.390	1.808	0.800	0.630	Neutral
Bahrain Telecom	BTEL.BH	0.468	0.618	0.700	0.420	0.350	Neutral
Arab Banking Corporation (US\$)	ABCB.BH	0.250	0.378	0.500	0.220	0.200	Bearish/Buy above USD0.320
Bank of Bahrain and Kuwait	BBKB.BH	0.488	0.560	0.650	0.440	0.400	Neutral
Khaleeji Commercial Bank	KHCB.BH	0.081	0.100	0.121	0.058	0.040	Hold while above BHD0.064
APM Terminal Bahrain	APMTB.BH	1.225	1.330	1.445	1.100	0.936	Neutral
Gulf Finance House (US\$)	GFHB.BH	0.261	0.357	0.456	0.194	0.125	Neutral
Al Salam Bank	SALAM.BH	0.097	0.107	0.136	0.078	0.069	Hold while above BHD0.088

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 lower 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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