

GCC Technical Monitor

06-December-2021

In this Report...

GCC Indices.....	1
Technical Tables.....	2
Technical Tables.....	3
Technical Tables.....	4

GCC Indices

Kuwait - All Share Index <.BKA> closed at 6,984.18 point. The market has made up some of its losses, reaching the 38.2% level of the Fibonacci Retracements from 7,357 point-6,788 point at around 7,000 point. A close above this will increase the chances of approaching 7,070 point (50% level) before 7,120 point but for a continuation pattern to take place, the bulls have to break above the all-time high at 7,357 point to fulfill the next target level at 7,500 point.

Saudi Arabia - Tadawul All Share Index <.TASI> closed at 11,021.07 point. The support level at around 10,590 point prevented further slippage and forced the index to head north but bulls still need to show buying interest above 12,000 point to decrease the downward risk and call for a gradual jump to 12,700 point. On the counter side, losing the horizontal line at 10,590 point (also found there the 50-weeks MA) will most likely lead to the support level at 10,170 point.

UAE - ADX General Index <.ADI> closed at 8,999.32 point. The market continues to record new history highs, supported by its close above all MAs on the weekly chart and the move within the ascending trend line. The next target level comes at 9,100 point, while above it will promote 9,350 point. However, some attempts to move down can be seen on the short-term period but it is not expected to be aggressive, knowing that the nearby support levels are located at 8,550 point, 8,185 point and 8,000 point.

UAE - DFM General Index <.DFMGI> closed at 3,162.23 point. The index has posted a temporarily top at around 3,300 point before easing down but the overall technical picture remains positive; however, a jump over this line should be seen to re-activate the upward momentum and call for another leg up to 3,540 point before 3,740 point. On the other side, losing the support zone at 3,000 point-2,950 point will change the tone and shift the trading range to 3,000 point-2,736 point.

Qatar - QE Index <.QSI> closed at 11,582.28 point. The market has lost its upward potential after posting a strong resistance level at 12,040 point, knowing that a fall below the support level at 11,386 point will allow additional weaknesses to take place to 11,000 point and maybe lower to 10,500 point (38.2% level of the Fibonacci Retracements 8,000 point-12,040 point). However, the first overhead resistance level comes at 11,770 point, while managing to surpass it will lead to a re-test of 12,040 point and maybe higher to 12,230 point.

Bahrain - Bahrain All-Share Index <.BAX> closed at 1,772.14 point. The market continues its positive move and has reached levels last seen in January-2009. No signs of reversal have been spotted on the weekly chart but the RSI indicator looks overbought and some short-term correction could take place, knowing that a dip below the first defense level at 1,728 point will trigger additional losses to 1,690 point before 1,650 point. On the counter side, a cross over the recent top at 1,796 point will target 1,900 point and 2,000 point.

Oman - MSX Index <.MSX30> closed at 3,968.77 point. The market continues to move above its 100-weeks MA, despite the recent weaknesses, but needs to print a foothold above the resistance zone at 4,136 point-4,200 point to re-activate the buying momentum and open the road for additional gains to take place to 4,566 point. However, the support level at 3,911 point is expected to prevent further downward move but a fall below it will call for additional correction to 3,800 point before 3,650 point.

Raed Diab

Vice President

+(965) 2233 6908

rdiab@kamcoinvest.com

Kuwait

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
National Bank of Kuwait	NBKK.KW	0.990	1.060	1.120	0.930	0.870	Hold while above KWD0.870
Kuwait Finance House	KFH.KW	0.830	0.849	0.917	0.750	0.650	Hold while above KWD0.715
Zain	ZAIN.KW	0.580	0.640	0.680	0.566	0.500	Bearish/Buy above KWD0.605
Boubyan Bank	BOUK.KW	0.791	0.835	0.900	0.755	0.650	Hold while above KWD0.660
Agility	AGLT.KW	0.933	0.995	1.110	0.875	0.770	Hold while above KWD0.800
National Industries Group Hold	NIND.KW	0.278	0.296	0.320	0.255	0.224	Hold while above KWD0.210
Gulf Bank	GBKK.KW	0.250	0.265	0.280	0.232	0.219	Hold while above KWD0.232
Burgan Bank	BURG.KW	0.222	0.240	0.260	0.200	0.183	Hold while above KWD0.210
Ahli United	BKME.KW	0.313	0.332	0.348	0.270	0.245	Hold while above KWD0.280
Mabaneer	MABK.KW	0.812	0.868	0.900	0.760	0.675	Hold while above KWD0.705

Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	110.40	115.20	131.00	97.90	83.30	Neutral
Saudi Telecom	7010.SE	110.00	126.00	139.80	104.00	97.00	Neutral
Al-Rajhi Bank	1120.SE	137.00	151.00	160.00	125.00	117.00	Hold while above SAR98.75
National Commercial Bank	1180.SE	62.60	70.00	75.00	58.50	53.60	Hold while above SAR52.00
Saudi British Bank	1060.SE	29.90	34.80	37.00	28.50	24.00	Neutral
Riyad Bank	1010.SE	27.45	28.20	30.50	26.20	23.75	Bearish/Buy above SAR28.05
Saudi Electricity	5110.SE	24.38	27.15	29.55	23.25	21.00	Hold while above SAR23.05
Maaden	1211.SE	72.30	80.00	89.50	67.00	60.00	Hold while above SAR58.35
Almarai	2280.SE	47.70	58.50	64.90	42.10	36.50	Bearish/Buy above SAR54.30
Alinma Bank	1150.SE	23.02	25.95	28.50	21.50	19.60	Hold while above SAR19.60

Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	20.36	23.00	24.50	17.36	15.10	Hold while above AED15.10
Emirates Telecom	ETISALAT.AD	36.50	39.00	41.00	30.50	25.75	Hold while above AED21.70
AD Commercial Bank	ADCB.AD	8.95	9.09	10.26	7.30	6.75	Hold while above AED6.75
AD National Oil	ADNOCDIST.AD	4.23	4.63	5.01	3.85	3.27	Hold while above AED4.00
AD Islamic Bank	ADIB.AD	6.39	6.87	7.20	5.85	5.16	Hold while above AED5.17
Aldar Properties	ALDAR.AD	4.10	4.38	4.84	3.90	3.49	Hold while above AED3.46
Agthia Group	AGTHIA.AD	5.57	6.28	7.30	5.00	3.99	Neutral
National Bank of Ras Alkhaimah	RAKBANK.AD	4.40	5.00	6.29	3.87	3.33	Hold while above AED3.87
Dana Gas	DANA.AD	1.10	1.27	1.40	1.00	0.84	Hold while above AED0.84
AD National Energy Co.	TAQA.AD	1.37	1.55	1.78	1.15	0.85	Hold while above AED1.31

Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	13.60	14.35	16.10	12.05	10.25	Hold while above AED12.05
Emaar Properties	EMAR.DU	4.80	5.53	6.89	4.45	3.72	Hold while above AED3.72
DB Islamic Bank	DISB.DU	5.25	5.59	5.90	4.72	4.44	Hold while above AED4.72
Dubai Investments	DINV.DU	1.94	2.20	2.66	1.63	1.39	Hold while above AED1.58
Emirates Integrated Telecom	DU.DU	6.24	6.73	7.22	5.90	5.62	Bearish/Buy above AED6.26
Emaar Development	EMAARDEV.DU	4.52	4.91	5.64	4.29	3.75	Hold while above AED2.28
National Central Cooling	TABR.DU	2.54	2.90	3.15	2.37	2.00	Bearish/Buy above AED2.60
Air Arabia	AIRA.DU	1.43	1.61	1.76	1.31	1.20	Hold while above AED1.31
Damac Properties	DAMAC.DU	1.44	1.75	2.10	1.07	0.85	Neutral
Aramex	ARMX.DU	4.10	4.80	5.50	3.51	3.20	Neutral

Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	20.00	21.25	24.00	18.86	17.40	Hold while above QAR18.52
Industries Qatar	IQCD.QA	14.95	16.30	20.29	12.86	11.20	Hold while above QAR12.44
Qatar Islamic Bank	QISB.QA	17.88	18.70	21.00	15.53	14.00	Hold while above QAR17.18
Masraf Al Rayan	MARK.QA	4.86	5.07	6.00	4.65	4.09	Hold while above QAR4.41
Ezdan Holding	ERES.QA	1.49	1.85	2.34	1.20	0.90	Neutral
Ooredoo	ORDS.QA	6.80	7.70	9.00	6.59	5.70	Neutral
Qatar Fuel	QFLS.QA	17.78	19.45	23.83	15.30	10.60	Neutral
Qatar Electricity & Water	QEW.C.QA	16.55	19.00	20.53	16.00	13.20	Neutral
Qatar Commercial Bank	COMB.QA	6.56	6.65	7.20	5.90	4.95	Hold while above QAR5.16
Barwa Real Estate	BRES.QA	3.17	3.68	4.18	2.98	2.52	Neutral

Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.486	0.532	0.614	0.468	0.438	Hold while above OMR0.405
Omantel	OTEL.OM	0.700	0.845	0.900	0.650	0.604	Neutral
Bank Dhofar	BKDB.OM	0.125	0.146	0.168	0.117	0.107	Hold while above OMR0.114
Al Anwar Ceramic Tiles	AACT.OM	0.380	0.490	0.520	0.364	0.335	Hold while above OMR0.364
National Bank of Oman	NBOB.OM	0.190	0.208	0.229	0.177	0.155	Hold while above OMR0.0.172
OMInvest	OMVS.OM	0.310	0.364	0.414	0.296	0.240	Neutral
HSBC Bank Oman	HBMO.OM	0.092	0.109	0.138	0.088	0.078	Neutral
Sohar International Bank	BKSB.OM	0.106	0.120	0.149	0.100	0.089	Hold while above OMR0.093
Ahli Bank	ABOB.OM	0.112	0.121	0.143	0.100	0.090	Neutral
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
Ahli United Bank (US\$)	AUBB.BH	0.945	0.974	1.100	0.830	0.705	Hold while above USD0.785
National Bank of Bahrain	NATB.BH	0.620	0.650	0.700	0.540	0.510	Hold while above BHD0.590
Aluminum Bahrain	ALBH.BH	0.800	0.816	1.000	0.630	0.585	Hold while above BHD0.585
Bahrain Telecom	BTEL.BH	0.573	0.618	0.700	0.500	0.420	Neutral
Arab Banking Corporation (US\$)	ABCB.BH	0.374	0.500	0.550	0.300	0.250	Hold while above USD0.325
Bank of Bahrain and Kuwait	BBKB.BH	0.504	0.560	0.650	0.470	0.410	Hold while above BHD0.480
Khaleeji Commercial Bank	KHCB.BH	0.064	0.100	0.121	0.058	0.040	Hold while above BHD0.058
APM Terminal Bahrain	APMTB.BH	1.290	1.445	1.605	1.170	1.100	Neutral
Gulf Finance House (US\$)	GFHB.BH	0.322	0.414	0.500	0.280	0.180	Hold while above USD0.195
Al Salam Bank	SALAM.BH	0.091	0.099	0.136	0.078	0.069	Hold while above BHD0.074

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.

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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
