

Technical Analysis – Boursa Kuwait

08-July-2024

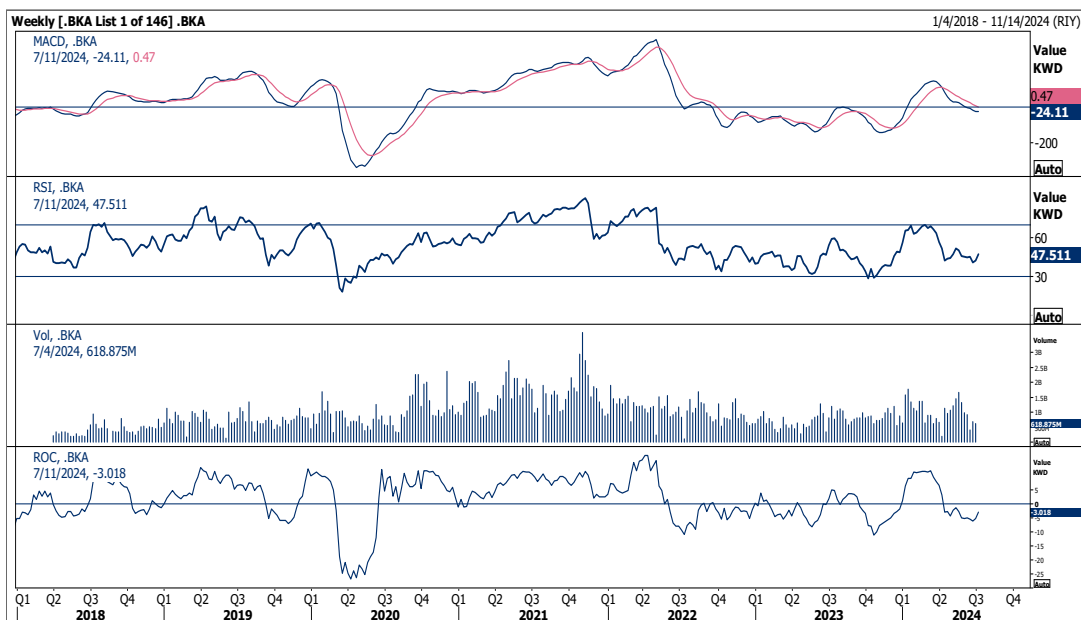
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Boursa Kuwait

All Share Index <.BKA> closed at 7,052.36 point. The support level at around 6,894 point (50% level of the Fibonacci Retracement from 6,357 point-7,493 point) once again arrested additional weaknesses and pushed the index upward, knowing that a close above 7,130 point would lead to 7,241 point, while above this should be enough to anticipate a re-test of 7,493 point. On the negative side, only a fall below 6,894 point would change the tone and allow a slippage to the next defense line at 6,790 point and maybe lower to 6,700 point.

Medium-term and long-term investors can re-enter the market at levels higher than 7,080 point and 7,130 point, respectively.



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National Bank of Kuwait

Reuters Ticker: <NBKK.KW>

Price closed at KWD0.855. The stock has been moving sideways for the last couple of weeks but within the negative territory as it closes below all MAs on the weekly chart; however, a firm cross over the first resistance level at KWD0.900 would decrease the downside risk and call for a jump to KWD0.956. On the other side, losing the KWD0.841 would lead to further weaknesses to the strong support level at KWD0.798.



RSI (W)	43.099
MACD (W)	-8.000
ROC (W)	-4.899
MA50 (W)	0.875
MA100 (W)	0.890
MA200 (W)	0.900
S1	0.841
S2	0.798
S3	0.750
R1	0.894
R2	0.956
R3	1.036

Kuwait International Bank

Reuters Ticker: <KIBK.KW>

Price closed at KWD0.188. The technical picture is positive supported by the close of the stock above all MAs on the weekly chart and within the 8-months ascending trend line. Eyes now have shifted towards the resistance level at KWD0.200, which if broken would most likely target the resistance zone at KWD0.230-KWD0.237. However, the nearby support levels are located at KWD0.173 and KWD0.160 but only below this will change the tone.



RSI (W)	68.176
MACD (W)	5.800
ROC (W)	16.651
MA50 (W)	0.164
MA100 (W)	0.162
MA200 (W)	0.172
S1	0.173
S2	0.160
S3	0.151
R1	0.200
R2	0.237
R3	0.268

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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