KAMCO INVEST

Investment Strategy & Research

Technical Analysis – Boursa Kuwait

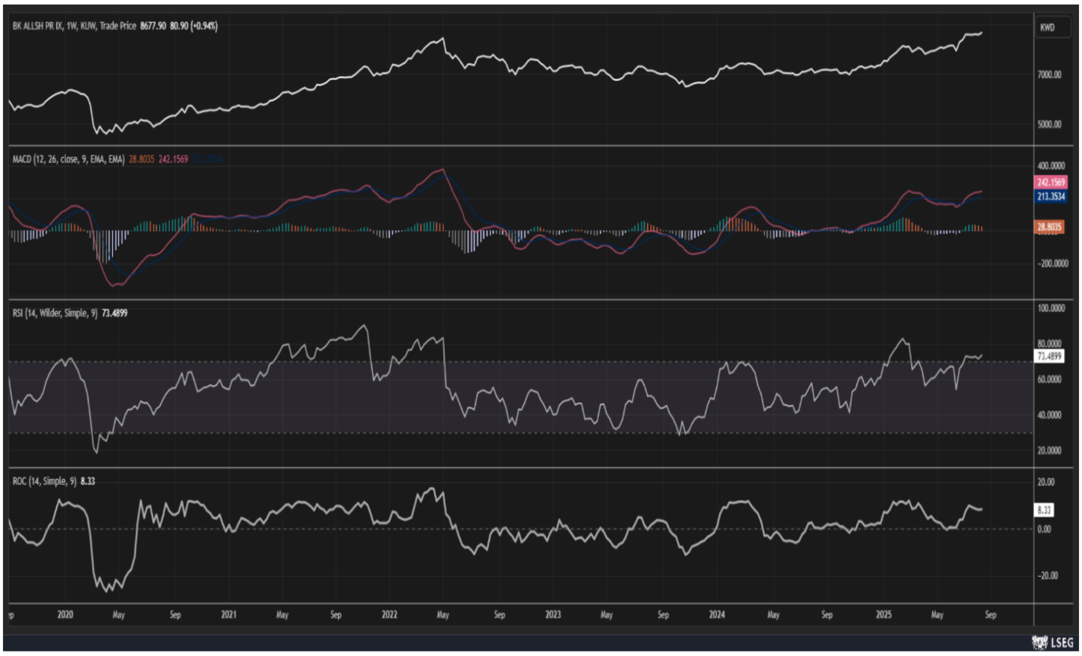
11-August-2025

In this Report…

Boursa Kuwait

All Share Index <.BKA> closed at 8,677.90 point. *The index managed to break the strong resistance barrier at 8,472 point (historic level recorded in May-2022) supported by increased trading activity and several technical indicators that increase the chances of a move north. The next overhead resistance line comes at 8,850 point before 9,000 point. On the counter side, an aggressive move down is not likely but back below 8,472 point could lead to additional loses to 8,300 point and maybe lower to 8,200 point.*

Medium-term and long-term investors can stay with a stop-loss below 7,680 point and 7,440 point, respectively.



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Jazeera Airways Co. — *Reuters Ticker: <JAZK.KW>*

***Price closed at KWD1.429.** The stock retreated after reaching its highest level this year at KWD1.770, but it remains within the positive zone and above all MAs on the weekly chart. A jump back above the horizontal line at KWD1.570 would lead to a retest of USD1.770, while only above this would call for a positive continuation pattern and target KWD2.200. However, a break below KWD1.265 could trigger additional losses to KWD1.060.*

RSI (W)	58.314
MACD (W)	100.100
ROC (W)	5.070
MA50 (W)	1.240
MA100 (W)	1.150
MA200 (W)	1.310
S1	1.265
S2	1.060
S3	0.920
R1	1.570
R2	1.770
R3	2.200

Mobile Telecommunications Co. (ZAIN) — *Reuters Ticker: <ZAIN.KW>*

***Price closed at KWD0.527.** The stock has been recording gains for several weeks, helped by its penetration of the resistance line at KWD0.500 and its crossing above all moving averages on the weekly chart. The next target price comes at KWD0.572, which if broken would lead to KWD0.630. On the counter side, below KWD0.500 could delay the upward move and allow some weaknesses to take place.*

RSI (W)	65.927
MACD (W)	8.924
ROC (W)	10.950
MA50 (W)	0.490
MA100 (W)	0.490
MA200 (W)	0.500
S1	0.500
S2	0.441
S3	0.407
R1	0.572
R2	0.630
R3	0.698

Mabanee Co.	*Reuters Ticker: <MABK.KW>*

Price closed at KWD0.886. *The stock hit a new record high at KWD0.904 and continues to trade near this price, supported by a close above its moving averages on the weekly chart and movement within the ascending trend line. Further strength above KWD0.904 is expected to reach KWD1.000 before KWD1.060. However, a dip below the support line at KWD0.830 could allow some correction to KWD0.775 before KWD0.720.*

RSI (W)	65.803
MACD (W)	27.575
ROC (W)	13.440
MA50 (W)	0.820
MA100 (W)	0.800
MA200 (W)	0.760
S1	0.830
S2	0.775
S3	0.720
R1	0.904
R2	1.000
R3	1.060

National Industries Group Holding	*Reuters Ticker: <NIND.KW>*

Price closed at KWD0.245. *The chances of an increase are still greater, supported by the stock maintaining its close above all MAs on the weekly chart and the move within the bullish trend line, but the strong resistance level at KWD0.271 still prevents further gains, knowing that managing to jump over this would open the space for reaching KWD0.345. On the negative side, losing KWD0.241 could trigger some weaknesses to KWD0.213.*

RSI (W)	50.681
MACD (W)	2.643
ROC (W)	0.880
MA50 (W)	0.244
MA100 (W)	0.230
MA200 (W)	0.215
S1	0.241
S2	0.213
S3	0.188
R1	0.271
R2	0.300
R3	0.345

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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