

## GCC Technical Monitor

12-June-2022

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### GCC Indices

**Kuwait - All Share Index <.BKA> closed at 6,906.78 point.** The index witnessed some buying momentum after posting a temporarily bottom at 6,735 point, while further gains to 7,000 point before 7,180 point cannot be neglected; however, a firm close above 7,180 point would lead to 7,435 point. On the other side, the index maintains a long-term positive outlook as it closes above the 200-weeks MA at around 6,525 point but losing 6,735 point could put selling pressure on the MA.

**Saudi Arabia - Tadawul All Share Index <.TASI> closed at 11,418.00 point.** The technical picture has turned positive supported by the move of the index back above the MAs on the weekly chart and the break above the horizontal line at 10,860 point increases the chances of seeing further advance to 11,775 point, while a close above this would most likely lead to 12,100 point. However, a dip back below 10,860 point could bring selling pressure back to focus and lead to 10,600 point before 10,200 point.

**UAE - FTSE ADX General Index <.FTFADGI> closed at 9,380.18 point.** The index should maintain a close above the horizontal line at 9,155 point to prevent further downward correction from all-time high at 10,671 point to 8,700 point, while a fall below this could allow a slippage to 8,000 point (near the 38.2% of the Fibonacci Retracement from 3,304 point-10,671 point). On the other side, re-gaining strength above 9,820 point would promote a jump to 10,100 point, while a close above this could target 10,365 point and maybe a re-test of the all-time high at 10,671 point.

**UAE - DFM General Index <.DFMGI> closed at 3,701.91 point.** The index has witnessed a noticeable increase and is approaching the critical resistance level at 3,748 point (high of last year), which if broken would seal a more constructive outlook and call for another leg up to 4,000 point before 4,200 point. However, a sharp decline is not favored but some attempts to move down can be seen on the short-term period due to the overbought status of the RSI indicators, knowing that the nearby support levels are located at 3,500 point and 3,405 point.

**Qatar - QE Index <.QSI> closed at 10,150.630 point.** The index remains within the negative territory and failed to sustain its upward recovery from the strong support line at 9,585 point; however, managing to print a foothold above the first overhead resistance level at 10,820 point would shift the trading range to 10,820 point-11,500 point, while above 11,500 point would target 12,100 point. On the other side, back below 9,900 point could bring back to focus 9,585 point.

**Bahrain - Bahrain All-Share Index <.BAX> closed at 1,953.445 point.** The index continues to move above all MAs on the weekly chart and within the ascending trend line, while the bulls are required to cross over the horizontal line at 2,000 point to increase the chances of re-testing the high of last year at 2,168 point. However, losing the first defense line at 1,870 point would lead to 1,830 point and maybe lower to 1,806 point, but the index should maintain a close above this to prevent further downward correction to 1,728 point.

**Oman - MSX Index <.MSX30> closed at 4,697.385 point.** The index retreated after posting a high of 4,937 point, but it remains within the 3-years ascending trend line, knowing that a fall below the horizontal line at 4,590 point could increase the downside risk to 4,340 point. On the positive side, the nearby resistance levels are located at 4,760 point and 4,870 point but only above 4,937 point will confirm a positive continuation pattern and promote a jump to 5,125 point, while above this would lead to 5,235 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	0.936	1.010	1.090	0.913	0.847	Neutral
Kuwait Finance House	KFH.KW	0.731	0.805	0.880	0.685	0.620	Neutral
Zain	ZAIN.KW	0.511	0.572	0.630	0.450	0.407	Bearish/Buy above KWD0.572
Boubyan Bank	BOUK.KW	0.630	0.695	0.800	0.579	0.520	Bearish/Buy above KWD0.695
Agility	AGLT.KW	0.612	0.685	0.740	0.560	0.475	Neutral
National Industries Group Hold	NIND.KW	0.201	0.240	0.280	0.180	0.155	Neutral
Gulf Bank	GBKK.KW	0.255	0.290	0.317	0.237	0.220	Neutral
Burgan Bank	BURG.KW	0.196	0.228	0.266	0.183	0.147	Bearish/Buy above KWD0.220
HumanSoft	HUMN.KW	3.424	3.840	4.400	3.050	2.860	Hold while above KWD3.200
Mabaneer	MABK.KW	0.800	0.860	0.910	0.680	0.615	Hold while above KWD0.715

## Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	89.30	97.40	107.40	79.20	67.00	Bearish/Buy above SAR97.40
Saudi Telecom	7010.SE	43.00	48.90	55.92	40.00	33.95	Hold while above SAR40.00
Al-Rajhi Bank	1120.SE	73.50	82.30	92.80	62.00	50.00	Neutral
National Commercial Bank	1180.SE	37.25	42.00	49.70	29.67	22.76	Bearish/Buy above SAR42.00
Saudi British Bank	1060.SE	37.65	42.00	46.50	32.00	28.50	Hold while above SAR34.00
Riyad Bank	1010.SE	33.95	37.95	42.90	25.60	19.70	Hold while above SAR29.50
Saudi Electricity	5110.SE	22.44	27.85	31.00	20.00	16.50	Bearish/Buy above SAR24.70
Maaden	1211.SE	42.70	51.10	57.75	39.40	30.00	Hold while above SAR33.30
Almarai	2280.SE	59.30	60.00	64.90	53.50	46.25	Hold while above SAR53.50
Alinma Bank	1150.SE	33.85	39.75	42.45	27.40	22.20	Hold while above SAR27.40

## Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	13.00	10.24	7.69	14.78	17.00	Bearish/Buy above AED17.00
RAK Properties	RAKPROP.AD	0.78	0.85	0.97	0.65	0.56	Hold while above AED0.650
AD Commercial Bank	ADCB.AD	8.05	9.40	10.74	7.40	6.30	Hold while above AED7.63
AD National Oil	ADNOCDIST.AD	4.10	4.48	5.01	3.75	3.27	Neutral
AD Islamic Bank	ADIB.AD	10.28	11.90	12.50	8.44	7.00	Hold while above AED7.60
Aldar Properties	ALDAR.AD	5.03	5.79	6.50	4.39	3.90	Hold while above AED4.15
Agthia Group	AGTHIA.AD	5.04	5.48	6.28	3.87	3.25	Hold while above AED4.40
National Bank of Ras Alkhaimah	RAKBANK.AD	5.25	5.40	7.00	4.20	3.87	Hold while above AED4.50
Dana Gas	DANA.AD	0.83	0.91	1.12	0.74	0.60	Neutral
AD National Energy Co.	TAQA.AD	3.04	4.17	6.00	2.67	2.00	Hold while above AED2.00

## Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	14.25	15.50	17.00	12.40	11.80	Hold while above AED12.90
Emaar Properties	EMAR.DU	6.09	6.60	8.23	4.87	4.45	Hold while above AED4.87
DB Islamic Bank	DISB.DU	5.41	6.63	8.00	4.90	4.44	Neutral
Dubai Investments	DINV.DU	2.25	2.66	3.05	2.04	1.63	Hold while above AED2.04
Emirates Integrated Telecom	DU.DU	5.12	5.60	6.45	4.33	4.00	Bearish/Buy above AED5.90
Emaar Development	EMAARDEV.DU	5.32	6.04	7.00	4.68	4.02	Hold while above AED4.02
National Central Cooling	TABR.DU	2.87	3.52	4.50	2.71	2.27	Hold while above AED2.71
Air Arabia	AIRA.DU	2.41	3.10	3.60	2.00	1.80	Hold while above AED1.80
Deyaar Development	DEYR.DU	0.66	0.73	0.90	0.44	0.24	Hold while above AED0.44
Aramex	ARMX.DU	2.86	3.39	4.23	2.43	2.00	Bearish/Buy above AED3.73

## Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	15.90	18.86	21.27	14.31	12.96	Bearish/Buy above QAR18.86
Industries Qatar	IQCD.QA	11.60	13.62	16.25	10.50	8.88	Bearish/Buy above QAR14.20
Qatar Islamic Bank	QISB.QA	17.70	21.50	28.00	15.53	13.11	Neutral
Masraf Al Rayan	MARK.QA	2.60	3.64	4.84	2.21	1.90	Bearish/Buy above QAR3.64
Ezdan Holding	ERES.QA	1.10	1.49	2.34	0.95	0.46	Neutral
Ooredoo	ORDS.QA	10.52	11.61	13.50	8.39	7.00	Hold while above QAR8.39
Qatar Fuel	QFLS.QA	16.11	20.10	23.83	15.30	10.60	Bearish/Buy above QAR18.00
Qatar Electricity & Water	QEW.C.QA	17.22	20.53	23.20	16.00	13.20	Bearish/Buy above QAR17.70
Qatar Commercial Bank	COMB.QA	5.91	6.50	7.36	4.80	3.63	Neutral
Barwa Real Estate	BRES.QA	2.60	3.11	3.56	2.28	2.00	Bearish/Buy above QAR3.11

## Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.267	0.320	0.400	0.240	0.210	Hold while above OMR0.240
Omantel	OTEL.OM	0.980	1.130	1.410	0.830	0.700	Hold while above OMR0.83
Bank Dhofar	BKDB.OM	0.175	0.196	0.215	0.145	0.127	Hold while above OMR0.145
Al Anwar Ceramic Tiles	AACT.OM	0.272	0.340	0.380	0.237	0.200	Bearish/Buy above OMR0.364
National Bank of Oman	NBOB.OM	0.280	0.307	0.350	0.234	0.216	Hold while above OMR0.0.216
OMInvest	OMVS.OM	0.368	0.430	0.520	0.328	0.290	Neutral
HSBC Bank Oman	HBMO.OM	0.160	0.184	0.210	0.119	0.088	Hold while above OMR0.0.119
Sohar International Bank	BKSB.OM	0.102	0.123	0.150	0.090	0.071	Neutral
Ahli Bank	ABOB.OM	0.185	0.204	0.240	0.152	0.143	Hold while above OMR0.0.133
Bank Nizwa	BKNZ.OM	0.096	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	0.310	0.345	0.400	0.280	0.206	Neutral
National Bank of Bahrain	NATB.BH	0.615	0.675	0.745	0.527	0.463	Hold while above BHD0.527
Aluminum Bahrain	ALBH.BH	1.090	1.295	1.600	0.980	0.585	Hold while above BHD0.910
Bahrain Telecom	BTEL.BH	0.510	0.618	0.700	0.420	0.350	Neutral
Arab Banking Corporation (US\$)	ABCB.BH	0.220	0.295	0.378	0.200	0.160	Bearish/Buy above USD0.330
Bank of Bahrain and Kuwait	BBKB.BH	0.515	0.650	0.700	0.440	0.400	Hold while above BHD0.450
Khaleeji Commercial Bank	KHCB.BH	0.079	0.100	0.121	0.058	0.040	Neutral
APM Terminal Bahrain	APMTB.BH	1.010	1.200	1.330	0.936	0.850	Bearish/Buy above BHD1.270
Gulf Finance House (US\$)	GFHB.BH	0.261	0.357	0.456	0.194	0.125	Neutral
Al Salam Bank	SALAM.BH	0.146	0.165	0.200	0.111	0.093	Hold while above BHD0.086

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## 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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