

## GCC Technical Monitor

13-May-2024

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### GCC Indices

**Kuwait - All Share Index <.BKA> closed at 7,203.22 point.** The index is now back to the positive territory as it jumps over all MAs on the weekly chart, knowing that further strength can still take place towards 7,270 point and 7,350 point, but it is necessarily to close above the high of this year at 7,492 point to confirm an establishment of a new bull trend. However, a sharp bearish move is not favored but some attempt to move down could be seen, knowing that the nearby support levels are located at 7,100 point and 7,000 point but only below 6,894 point will change the tone.

**Saudi Arabia - Tadawul All Share Index <.TASI> closed at 12,259.60 point.** Although the index has retreated from the high of this year at 12,883 point, but it maintains a close above all MAs on the weekly chart, knowing that a jump over this is needed to re-activate the buying momentum and call for a move to 13,286 point. On the negative sign, losing the support level at 11,770 point is expected to delay any upward move and trigger a fall to the next defense line at 11,550 point.

**UAE - FTSE ADX General Index <.FTFADGI> closed at 9,093.17 point.** The index is currently below all its MAs on the weekly chart, a case that could lead to additional correction to 8,930 point (23.6% level of the Fibonacci Retracement from 3,304 point-10,670 point), which if broken would lead to 8,580 point and maybe lower to 8,000 point. However, back above the resistance line at 9,335 point is a positive sign that could lead to further improvement to 9,860 point.

**UAE - DFM General Index <.DFMGI> closed at 4,173.28 points.** The index eased down after reaching a multi-year high at 4,405 point last March but remains within its upward channel and above all MAs on the weekly chart; however, a firm close above this would call for a positive continuation pattern and target 4,728 point before 5,000 point. On the negative side, no signs of reversal at the moment but some correction could take place on the short-term period, knowing that the nearby support levels are located at 4,100 point, 3,920 point and 3,730 point.

**Qatar - QE Index <.QSI> closed at 9,668.72 point.** The technical picture of the index is negative, given its close below all MAs on the weekly chart and the move below the descending trend line. A cross over the psychological level at 10,000 point would be a positive sign that could decrease the downside risk and promote a jump to 10,530 point and maybe more to 10,830 point. However, losing the strong support level at 9,296 point (low of last year) is expected to deepen the bearish tone and lead to 8,650 point.

**Bahrain - Bahrain All-Share Index <.BAX> closed at 2,023.017 point.** The index has been moving within the range of 2,090 point-1,994 point (found here the 100-weeks MA) for more than three months but remains above all MAs on the weekly chart. An escape out of this zone will indicate the next direction, knowing that a break above 2,090 point would bring back to focus the all-time high level at 2,168 point, while a drop below 1,994 point could lead to additional correction to 1,914 point (found here the 200-weeks MA).

**Oman - MSX Index <.MSX30> closed at 4,769.564 point.** The index is finding difficulties surpassing the resistance level at 4,833 point, though the outlook remains bullish, knowing that a successful close above this would seal a more constructive outlook and lead to the critical line at 5,048 point (high of last year). On the negative side, a fall below the horizontal line at 4,612 point is expected to put selling pressure on the strong support level at 4,470 point, while a sudden drop below this could lead to 4,340 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	0.894	0.900	0.956	0.800	0.745	Bearish/Buy above KWD0.900
Kuwait Finance House	KFH.KW	0.743	0.810	0.866	0.700	0.605	Hold while above KWD0.680
Zain	ZAIN.KW	0.481	0.537	0.572	0.450	0.407	Bearish/Buy above KWD0.500
Boubyan Bank	BOUK.KW	0.603	0.655	0.725	0.530	0.440	Bearish/Buy above KWD0.625
Agility	AGLT.KW	0.307	0.390	0.490	0.270	0.200	Bearish/Buy above KWD0.328
National Industries Group Hold	NIND.KW	0.229	0.243	0.280	0.207	0.176	Hold while above KWD0.207
Gulf Bank	GBKK.KW	0.265	0.287	0.320	0.223	0.200	Bearish/Buy above KWD0.270
Burgan Bank	BURG.KW	0.185	0.207	0.228	0.172	0.140	Bearish/Buy above KWD0.195
HumanSoft	HUMN.KW	2.872	3.235	3.500	2.725	2.260	Bearish/Buy above KWD3.235
Mabaneer	MABK.KW	0.809	0.850	0.894	0.705	0.640	Hold while above KWD0.705

## Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	80.80	91.00	97.40	75.30	67.00	Bearish/Buy above SAR91.00
Saudi Telecom	7010.SE	38.10	42.00	44.75	33.05	28.20	Bearish/Buy above SAR39.50
Al-Rajhi Bank	1120.SE	78.90	74.00	63.10	92.80	106.00	Bearish/Buy above SAR84.00
National Commercial Bank	1180.SE	35.90	41.00	44.35	33.90	29.70	Bearish/Buy above SAR41.00
Saudi British Bank	1060.SE	41.10	46.50	50.00	35.10	30.60	Hold while above SAR36.75
Riyad Bank	1010.SE	27.20	31.55	35.50	25.30	19.70	Bearish/Buy above SAR30.00
Saudi Electricity	5110.SE	18.84	20.65	27.85	16.90	14.30	Bearish/Buy above SAR20.65
Maaden	1211.SE	50.50	57.75	67.90	43.70	35.40	Hold while above SAR40.00
Almarai	2280.SE	55.10	64.90	71.00	53.20	46.25	Bearish/Buy above SAR59.20
Alinma Bank	1150.SE	31.85	36.00	42.45	27.50	21.90	Hold while above SAR27.00

## Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	12.48	15.74	18.55	10.24	7.69	Bearish/Buy above AED13.90
RAK Properties	RAKPROP.AD	1.20	1.38	1.46	1.00	0.92	Hold while above AED0.84
AD Commercial Bank	ADCB.AD	8.42	9.40	10.74	7.63	6.30	Bearish/Buy above AED8.84
AD National Oil	ADNOCDIST.AD	3.39	3.83	4.72	3.24	3.00	Bearish/Buy above AED3.83
AD Islamic Bank	ADIB.AD	12.08	12.50	15.00	9.80	8.44	Hold while above AED9.80
Aldar Properties	ALDAR.AD	5.66	6.65	7.80	4.76	4.12	Hold while above AED4.76
Agthia Group	AGTHIA.AD	5.23	5.81	6.97	4.63	3.69	Hold while above AED4.70
National Bank of Ras Alkhaimah	RAKBANK.AD	5.10	6.15	7.50	4.20	3.87	Hold while above AED4.20
Dana Gas	DANA.AD	0.69	0.81	1.00	0.60	0.53	Bearish/Buy above AED0.81
AD National Energy Co.	TAQA.AD	2.98	3.66	4.17	2.67	2.00	Hold while above AED2.67

## Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	16.70	19.50	22.00	15.60	11.80	Hold while above AED10.25
Emaar Properties	EMAR.DU	8.15	8.64	9.72	7.33	6.17	Hold while above AED6.17
DB Islamic Bank	DISB.DU	5.67	5.97	6.63	5.49	5.10	Hold while above AED5.49
Dubai Investments	DINV.DU	2.20	2.45	2.66	2.04	1.63	Bearish/Buy above AED2.36
Emirates Integrated Telecom	DU.DU	5.89	6.45	6.88	5.25	4.95	Hold while above AED5.54
Emaar Development	EMAARDEV.DU	8.21	8.69	9.50	7.60	6.40	Hold while above AED5.45
National Central Cooling	TABR.DU	3.37	3.59	3.93	2.88	2.27	Hold while above AED2.88
Air Arabia	AIRA.DU	2.69	3.03	3.60	2.42	2.08	Hold while above AED2.25
Deyaar Development	DEYR.DU	0.74	0.84	1.00	0.67	0.55	Hold while above AED0.55
Aramex	ARMX.DU	2.57	2.70	3.05	1.93	1.50	Bearish/Buy above AED2.70

## Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	13.92	15.23	17.29	12.96	11.50	Bearish/Buy above QAR17.29
Industries Qatar	IQCD.QA	12.22	14.33	16.25	10.80	8.88	Bearish/Buy above QAR13.00
Qatar Islamic Bank	QISB.QA	17.99	22.09	28.00	16.81	13.11	Bearish/Buy above QAR20.00
Masraf Al Rayan	MARK.QA	2.39	3.00	3.45	1.86	1.50	Bearish/Buy above QAR2.66
Ezdan Holding	ERES.QA	0.82	1.27	1.49	0.76	0.46	Bearish/Buy above QAR0.94
Ooredoo	ORDS.QA	9.93	12.00	13.96	8.39	7.00	Hold while above QAR8.90
Qatar Fuel	QFLS.QA	14.65	16.90	20.10	13.32	10.60	Bearish/Buy above QAR16.90
Qatar Electricity & Water	QEW.C.QA	14.87	17.66	20.53	13.20	10.00	Bearish/Buy above QAR17.66
Qatar Commercial Bank	COMB.QA	4.10	5.22	6.50	3.63	2.45	Bearish/Buy above QAR5.22
Barwa Real Estate	BRES.QA	2.94	3.18	3.50	2.45	2.28	Hold while above QAR2.71

## Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.262	0.320	0.400	0.240	0.210	Bearish/Buy above OMR0.280
Omantel	OTEL.OM	1.050	1.130	1.410	0.910	0.830	Hold while above OMR0.910
Bank Dhofar	BKDB.OM	0.158	0.196	0.215	0.145	0.127	Bearish/Buy above OMR0.165
Al Anwar Ceramic Tiles	AACT.OM	0.180	0.205	0.285	0.137	0.109	Bearish/Buy above OMR0.260
National Bank of Oman	NBOB.OM	0.273	0.315	0.350	0.248	0.216	Hold while above OMR0.0.250
OMInvest	OMVS.OM	0.372	0.405	0.490	0.355	0.314	Hold while above OMR0.355
Oman Cement	OCOI.OM	0.370	0.460	0.596	0.287	0.244	Hold while above OMR0.0.305
Sohar International Bank	BKSB.OM	0.134	0.159	0.177	0.121	0.096	Hold while above OMR0.105
Ahli Bank	ABOB.OM	0.164	0.192	0.240	0.148	0.127	Hold while above OMR0.0.148
Bank Nizwa	BKNZ.OM	0.101	0.120	0.140	0.092	0.082	Bearish/Buy above OMR0.103

## Bahrain

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
National Bank of Bahrain	NATB.BH	0.540	0.628	0.675	0.527	0.463	Bearish/Buy above BHD0.580
Aluminum Bahrain	ALBH.BH	1.245	1.420	1.810	0.980	0.630	Hold while above BHD0.980
Bahrain Telecom	BEYON.BH	0.515	0.550	0.618	0.450	0.350	Bearish/Buy above BHD0.550
Arab Banking Corporation (US\$)	ABCB.BH	0.220	0.378	0.472	0.200	0.160	Bearish/Buy above USD0.345
Bank of Bahrain and Kuwait	BBKB.BH	0.506	0.534	0.650	0.440	0.400	Hold while above BHD0.470
Seef Properties	SEEF.BH	0.135	0.182	0.212	0.125	0.100	Bearish/Buy above BHD0.156
APM Terminal Bahrain	APMTB.BH	1.240	1.330	1.605	1.100	0.950	Hold while above BHD1.100
Gulf Finance House (US\$)	GFHB.BH	0.265	0.357	0.456	0.243	0.196	Hold while above USD0.243
Al Salam Bank	SALAM.BH	0.203	0.220	0.250	0.159	0.128	Hold while above BHD0.128

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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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