

Technical Analysis – Boursa Kuwait

15-March-2021

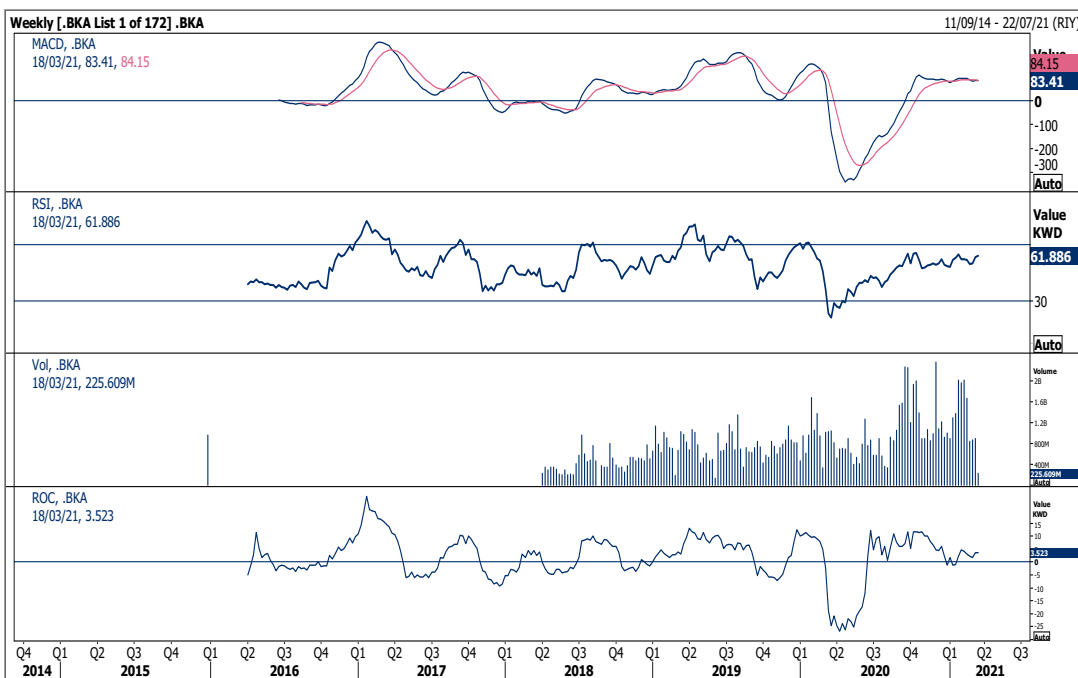
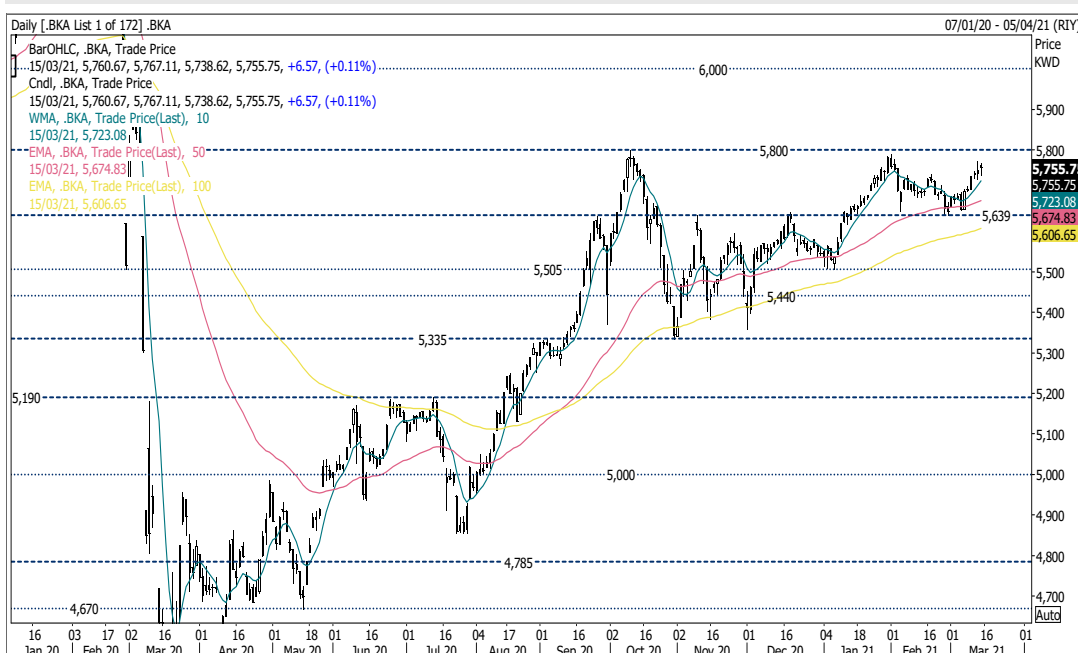
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Boursa Kuwait

All Share Index <.BKA> closed at 5,755.75 point. Despite the close of the index in the positive territory, bulls need to print a firm foothold above the strong resistance level at around 5,800 point (high of last year) to confirm that further gains are underway and the target price at 6,000 point will be fulfilled. However, the support level at 5,639 point has prevented a downward move several times but a fall below it will reverse the tone and call for a leg down to 5,505 point.

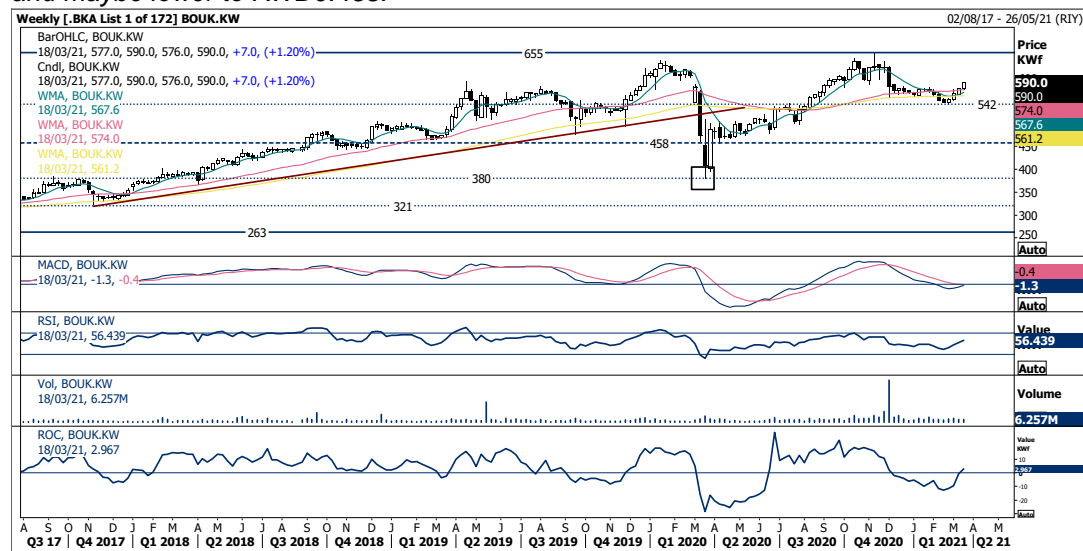
Medium-term and long-term investors can stay in the market with a stop-loss below 5,500 point and 5,460 point, respectively.



Boubyan Bank

Reuters Ticker: <BOUK.KW>

Price closed at KWD0.590. As long as the stock remains above the horizontal line at KWD0.542, attempts to re-test the all-time high at KWD0.655 could still be seen; however, managing to close above this will open the space for additional gains to KWD0.800. On the other side, a fall below KWD0.542 would most likely trigger the support level at KWD0.500 and maybe lower to KWD0.458.

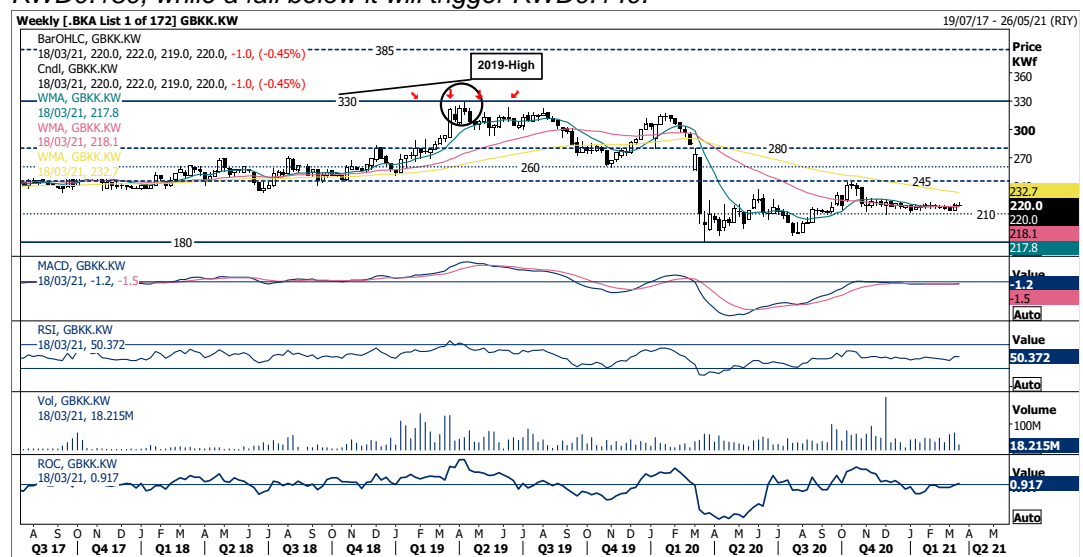


RSI	56.439
MACD	-0.400
ROC	2.967
M10	0.565
M50	0.575
M100	0.560
S1	0.542
S2	0.500
S3	0.458
R1	0.625
R2	0.655
R3	0.800

Gulf Bank

Reuters Ticker: <GBKK.KW>

Price closed at KWD0.220. The stock has been moving sideways since last November and needs a clear technical signal to anticipate the next direction, knowing that a cross over the high of last October at KWD0.245 would lead to the next layer of resistance at KWD0.280. However, losing the support line at KWD0.210 will bring back the low of last year at KWD0.180, while a fall below it will trigger KWD0.140.



RSI	50.372
MACD	-1.500
ROC	0.917
M10	0.218
M50	0.218
M100	0.230
S1	0.210
S2	0.180
S3	0.160
R1	0.245
R2	0.260
R3	0.280

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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