

Technical Analysis – Boursa Kuwait

19-June-2023

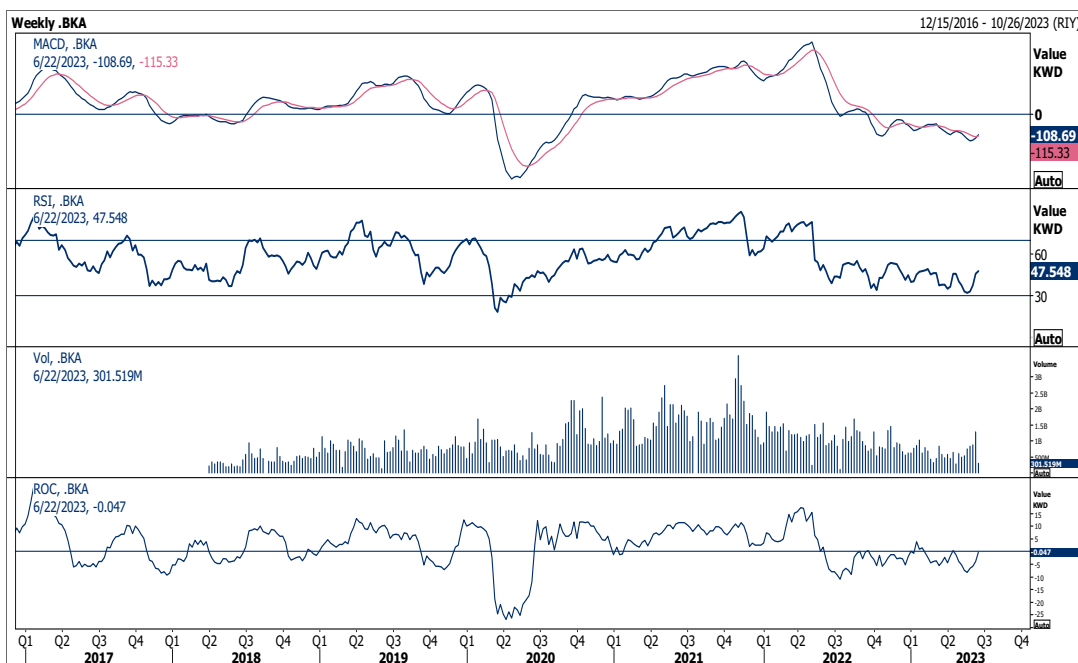
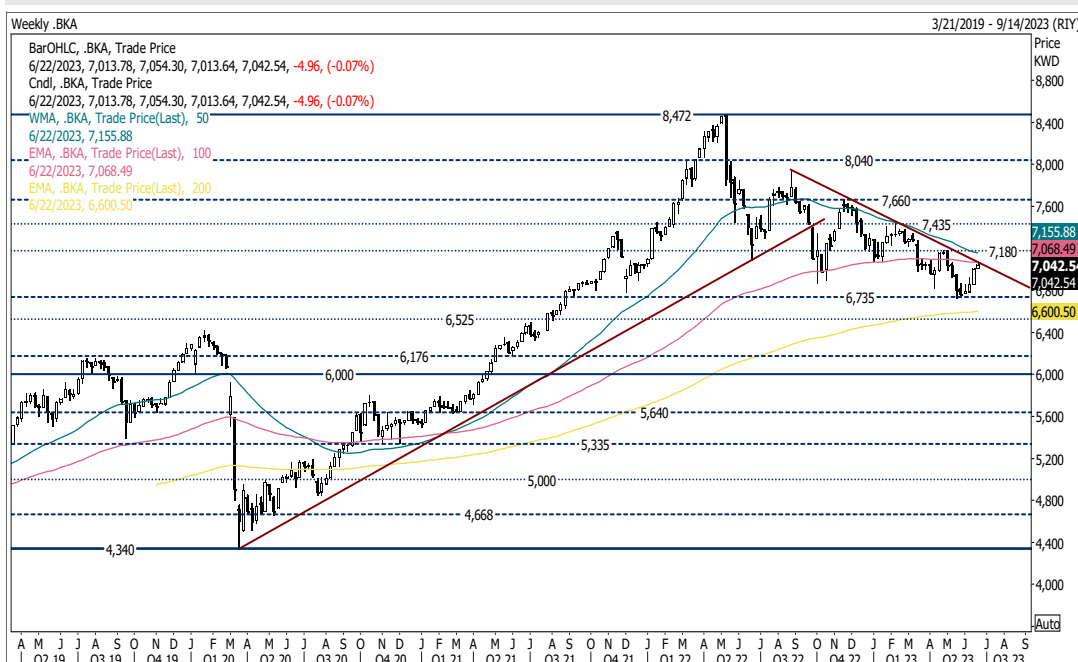
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Boursa Kuwait

All Share Index <.BKA> closed at 7,042.54 point. The market continues to recover from the low of this year at 6,735 point and maintains a close above the 200-weeks MA on the weekly chart but encounters a resistance level at 7,180 point, which if broken would allow a jump back to 7,435 point. However, only a close below 6,735 point would reverse the tone and allow additional downward correction to 6,410 point (50% level of the Fibonacci Retracement from 4,340 point-8,472 point).

Medium-term investors can re-enter the market at levels higher than 7,100 point, while long-term investors can stay in the market with a stop-loss below 6,525 point.



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Mezzan Holding Co.

Reuters Ticker: <MEZZ.KW>

Price closed at KWD0.510. The stock shows promise for further advance after jumping over both the 50-weeks and 100-weeks MAs, while a firm close above the resistance line at KWD0.520, also found here the upper-end of the descending trend line and the 200-weeks MA, would promote a jump to KWD0.565 before KWD0.620. On the other side, a sharp drop is unlikely, while any attempt to go down should be limited to KWD0.400.



RSI	77.336
MACD	4.600
ROC	33.159
MA50	0.400
MA100	0.440
MA200	0.495
S1	0.440
S2	0.400
S3	0.345
R1	0.520
R2	0.565
R3	0.620

The Commercial Real Estate Co.

Reuters Ticker: <TIJK.KW>

Price closed at KWD0.104. The technical picture is leaning more towards the bulls at present, while managing to cross above KWD0.109 would shift the trading range from KWD0.091 (low of last year)-KWD0.109 to KWD0.109-KWD0.122. However, the price is supported by its close above the horizontal line at KWD0.091 but losing this could change the tone and allow a slippage to KWD0.076.



RSI	62.387
MACD	-0.500
ROC	4.000
MA50	0.097
MA100	0.102
MA200	0.104
S1	0.091
S2	0.076
S3	0.071
R1	0.109
R2	0.122
R3	0.136

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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