

Technical Analysis – Saudi Exchange

20-September-2022

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Saudi Exchange

Tadawul All Share Index <.TASI> closed at 11,503.60 point. The index has lost its upward potential but needs to maintain a close above the support level at around 11,100 point, also found there the 100-weeks MA, to prevent a deeper bearish move to the next line at 10,590 point and maybe lower to 10,170 point. However, re-gaining momentum above the tiny resistance level at 12,225 point would allow a jump to 12,714 point (high of last August), while above this will open the road for a re-test of the critical level at around 13,950 point.

Medium-term investors can re-enter the market at levels higher than 11,900 point, while long-term investors can stay with a stop-loss below 11,100 point.



Raed Diab

Vice President

+(965) 2233 6908

rdiab@kamcoinvest.com

Rabigh Refining and Petrochemical Co.

Reuters Ticker: <2380.SE>

Price closed at SAR14.36. The stock approached the strong support level at SAR13.99, which if broken would deepen the bearish tone and trigger a fall back to SAR11.52 and maybe lower to SAR8.35. On the counter side, a sharp recovery is not expected but some attempts to move up could be seen on the short-term period, knowing that the nearby resistance levels are located at SAR16.14, SAR17.40 and SAR19.58.



RSI	34.592
MACD	-0.140
ROC	-19.507
M10	16.700
M50	17.260
M100	17.100
S1	13.990
S2	11.520
S3	8.350
R1	16.140
R2	17.400
R3	19.580

Dallah Healthcare Co.

Reuters Ticker: <4004.SE>

Price closed at SAR138.00. The stock continues to record new history highs, supported by its close above all MAs on the weekly chart and the move above the long-term ascending trend line. The next target price comes at SAR145.00 before SAR161.80. However, a sharp move down is not expected but some attempts to move down can be seen, knowing that a dip below the horizontal line at SAR113.80 can lead to SAR103.60.



RSI	75.953
MACD	7.570
ROC	26.606
M10	123.150
M50	102.000
M100	92.800
S1	120.000
S2	113.800
S3	103.600
R1	145.000
R2	161.800
R3	170.000

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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Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com