

GCC Technical Monitor

20-November-2023

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GCC Indices

Kuwait - All Share Index <.BKA> closed at 6,623.72 point. The market has posted a temporarily bottom at 6,357 point (slightly below the 50% level of the Fibonacci Retracements from 4,340 point-8,472 point at 6,410 point) before seeing a relief, supported by the oversold status of the RSI indicators, knowing that further gains can reach 6,750 point, while above this would target 6,870 point before 7,000 point. However, only below the support level at 6,357 point would change the tone and lead to the horizontal level at 6,175 point.

Saudi Arabia - Tadawul All Share Index <.TASI> closed at 11,118.94 point. The market has seen a noticeable recovery after it found support at 10,262 point (near the 200-weeks MA). The next layer of resistance comes at 11,246 point before 11,600 point, while above this would lead to the strong line at 11,930 point. On the counter side, back below 10,760 point could put selling pressure once again on the support area at 10,470 point-10,260 point, which if broken would lead to the critical horizontal line at 9,930 point.

UAE - FTSE ADX General Index <.FTFADGI> closed at 9,575.36 point. We will stay positive as long as the index is closing above the horizontal line at 9,155 point, knowing that a move above 9,750 point would lead to 10,100 point, while above this should shift the trading range to 10,100 point-10,671 point. However, losing the support line at 10,155 point could trigger additional downward correction to 8,700 point and maybe lower to the psychological line at 8,000 point.

UAE - DFM General Index <.DFMGI> closed at 4,002.44 points. The index lost its upward momentum as it approached the critical resistance level at 4,253 point, although it remains within the long-term ascending trend line and above all MAs on the weekly chart, knowing that a jump over this is needed to call for another leg up towards 4,490 point. However, a break below the recent low at 3,730 point would allow additional downward correction to take place to 3,500 point and maybe lower to 3,350 point.

Qatar - QE Index <.QSI> closed at 10,181.270 point. The failure to drop below the horizontal line at around 9,300 point two times enhanced some buying potential; however, a break above the resistance level at 10,430 point would most likely open the door for a jump back to 11,130 point, while a close above this will target 11,540 point. On the negative side, only below the support line at 9,700 point could delay any upward momentum and lead once again to 9,300 point.

Bahrain - Bahrain All-Share Index <.BAX> closed at 1,945.214 point. The index should maintain a close above the support level at 1,914 point and within the 16-months ascending trend line to avoid a drop back to 1,872 point, while a fall below this could lead to 1,830 point (found here the 200-weeks MA). However, managing to surpass the resistance level at 1,962 point would be a positive sign that should target the high of this year at 1,994 point once again.

Oman - MSX Index <.MSX30> closed at 4,614.200 point. The index eased down from this year high at 5,048 point but remains within the long-term ascending trend line and the 200-weeks MA. Further slippage below the recent low at 4,485 point would trigger a fall back to 4,340 point (found here the 200-weeks MA). On the positive side, managing to re-gain strength above 4,833 point should decrease the downside risk and lead to 4,940 point, while a close above this would call for a re-test of 5,048 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	0.870	0.940	1.030	0.838	0.780	Neutral
Kuwait Finance House	KFH.KW	0.702	0.745	0.805	0.659	0.580	Neutral
Zain	ZAIN.KW	0.506	0.537	0.572	0.450	0.407	Neutral
Boubyan Bank	BOUK.KW	0.597	0.640	0.695	0.563	0.500	Bearish/Buy above KWD0.695
Agility	AGLT.KW	0.530	0.580	0.663	0.498	0.460	Bearish/Buy above KWD0.663
National Industries Group Hold	NIND.KW	0.189	0.216	0.240	0.172	0.133	Bearish/Buy above KWD0.216
Gulf Bank	GBKK.KW	0.246	0.266	0.287	0.235	0.219	Bearish/Buy above KWD0.266
Burgan Bank	BURG.KW	0.166	0.193	0.240	0.147	0.120	Bearish/Buy above KWD0.210
HumanSoft	HUMN.KW	3.054	3.500	3.840	2.860	2.370	Neutral
Mabaneer	MABK.KW	0.825	0.894	0.950	0.770	0.679	Hold while above KWD0.750

Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	81.60	91.00	97.40	75.30	67.00	Bearish/Buy above SAR97.40
Saudi Telecom	7010.SE	38.65	46.00	55.92	33.95	28.92	Neutral
Al-Rajhi Bank	1120.SE	75.00	82.80	92.80	63.10	50.00	Neutral
National Commercial Bank	1180.SE	34.75	42.00	49.70	28.70	22.76	Bearish/Buy above SAR42.00
Saudi British Bank	1060.SE	34.60	42.00	46.50	28.50	23.10	Neutral
Riyad Bank	1010.SE	27.50	30.00	35.50	25.30	19.70	Bearish/Buy above SAR30.00
Saudi Electricity	5110.SE	18.46	21.90	27.85	16.90	14.30	Bearish/Buy above SAR23.45
Maaden	1211.SE	40.10	47.10	57.75	30.00	22.80	Hold while above SAR36.00
Almarai	2280.SE	54.80	60.00	64.90	51.50	46.25	Neutral
Alinma Bank	1150.SE	35.80	39.75	42.45	30.30	27.40	Hold while above SAR30.25

Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	13.62	14.70	18.54	12.44	10.24	Neutral
RAK Properties	RAKPROP.AD	1.02	1.11	1.30	0.96	0.84	Hold while above AED0.750
AD Commercial Bank	ADCB.AD	8.60	9.40	10.74	7.63	6.30	Hold while above AED8.10
AD National Oil	ADNOCDIST.AD	3.68	4.20	4.72	3.24	3.00	Bearish/Buy above AED4.20
AD Islamic Bank	ADIB.AD	10.56	11.90	12.50	8.44	7.00	Hold while above AED8.44
Aldar Properties	ALDAR.AD	5.67	6.01	6.50	4.76	4.12	Hold while above AED4.54
Agthia Group	AGTHIA.AD	5.00	5.48	6.28	3.87	3.25	Hold while above AED4.70
National Bank of Ras Alkhaimah	RAKBANK.AD	5.33	6.50	7.30	4.20	3.87	Hold while above AED4.50
Dana Gas	DANA.AD	0.78	0.92	1.00	0.74	0.60	Bearish/Buy above AED0.92
AD National Energy Co.	TAQA.AD	3.24	3.66	4.17	2.81	2.00	Hold while above AED2.30

Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	18.05	19.00	22.00	15.60	11.80	Hold while above AED10.25
Emaar Properties	EMAR.DU	7.12	8.45	9.72	6.17	5.50	Hold while above AED5.50
DB Islamic Bank	DISB.DU	5.53	5.93	6.63	5.10	4.72	Neutral
Dubai Investments	DINV.DU	2.35	2.66	3.05	2.04	1.80	Hold while above AED2.10
Emirates Integrated Telecom	DU.DU	5.34	5.93	6.45	4.95	4.33	Bearish/Buy above AED5.93
Emaar Development	EMAARDEV.DU	6.79	7.60	9.00	5.45	4.68	Hold while above AED4.68
National Central Cooling	TABR.DU	3.64	3.93	4.50	3.15	2.61	Hold while above AED2.80
Air Arabia	AIRA.DU	2.67	2.99	3.60	2.42	2.08	Hold while above AED2.00
Deyaar Development	DEYR.DU	0.64	0.77	0.90	0.55	0.44	Hold while above AED0.55
Aramex	ARMX.DU	2.13	2.70	3.05	2.00	1.50	Bearish/Buy above AED3.05

Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	15.81	17.29	19.80	14.31	12.96	Neutral
Industries Qatar	IQCD.QA	13.09	14.33	16.25	10.80	8.88	Neutral
Qatar Islamic Bank	QISB.QA	18.94	22.09	28.00	16.81	13.11	Neutral
Masraf Al Rayan	MARK.QA	2.54	3.00	3.45	1.86	1.50	Neutral
Ezdan Holding	ERES.QA	0.89	1.27	1.49	0.76	0.46	Bearish/Buy above QAR1.24
Ooredoo	ORDS.QA	9.99	12.00	13.96	8.39	7.00	Hold while above QAR8.39
Qatar Fuel	QFLS.QA	16.20	20.10	23.83	14.50	10.60	Neutral
Qatar Electricity & Water	QEWC.QA	17.17	20.53	23.20	16.00	13.20	Neutral
Qatar Commercial Bank	COMB.QA	5.35	6.50	7.36	4.80	3.63	Bearish/Buy above QAR6.00
Barwa Real Estate	BRES.QA	2.77	3.11	3.56	2.45	2.28	Bearish/Buy above QAR3.11

Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.275	0.320	0.400	0.240	0.210	Hold while above OMR0.240
Omantel	OTEL.OM	1.035	1.130	1.410	0.910	0.830	Hold while above OMR0.910
Bank Dhofar	BKDB.OM	0.168	0.196	0.215	0.145	0.127	Neutral
Al Anwar Ceramic Tiles	AACT.OM	0.169	0.200	0.285	0.137	0.109	Bearish/Buy above OMR0.285
National Bank of Oman	NBOB.OM	0.296	0.315	0.350	0.248	0.216	Hold while above OMR0.0.234
OMInvest	OMVS.OM	0.430	0.460	0.520	0.373	0.328	Hold while above OMR0.373
Oman Cement	OCOI.OM	0.301	0.368	0.400	0.275	0.244	Hold while above OMR0.0.275
Sohar International Bank	BKSB.OM	0.099	0.107	0.123	0.087	0.071	Bearish/Buy above OMR0.107
Ahli Bank	ABOB.OM	0.165	0.204	0.240	0.148	0.127	Hold while above OMR0.0.136
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
National Bank of Bahrain	NATB.BH	0.591	0.628	0.675	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 BHD0.980
Bahrain Telecom	BEYON.BH	0.497	0.530	0.618	0.450	0.350	Neutral
Arab Banking Corporation (US\$)	ABCB.BH	0.220	0.378	0.472	0.220	0.160	Hold while above USD0.260
Bank of Bahrain and Kuwait	BBKB.BH	0.500	0.534	0.650	0.440	0.400	Hold while above BHD0.470
Seef Properties	SEEF.BH	0.079	0.168	0.212	0.100	0.080	Bearish/Buy above BHD0.160
APM Terminal Bahrain	APMTB.BH	0.980	1.200	1.330	0.936	0.850	Neutral
Gulf Finance House (US\$)	GFHB.BH	0.261	0.357	0.456	0.194	0.125	Neutral
Al Salam Bank	SALAM.BH	0.200	0.220	0.250	0.159	0.128	Hold while above BHD0.100

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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