

Technical Analysis – Muscat Stock Exchange

23-October-2023

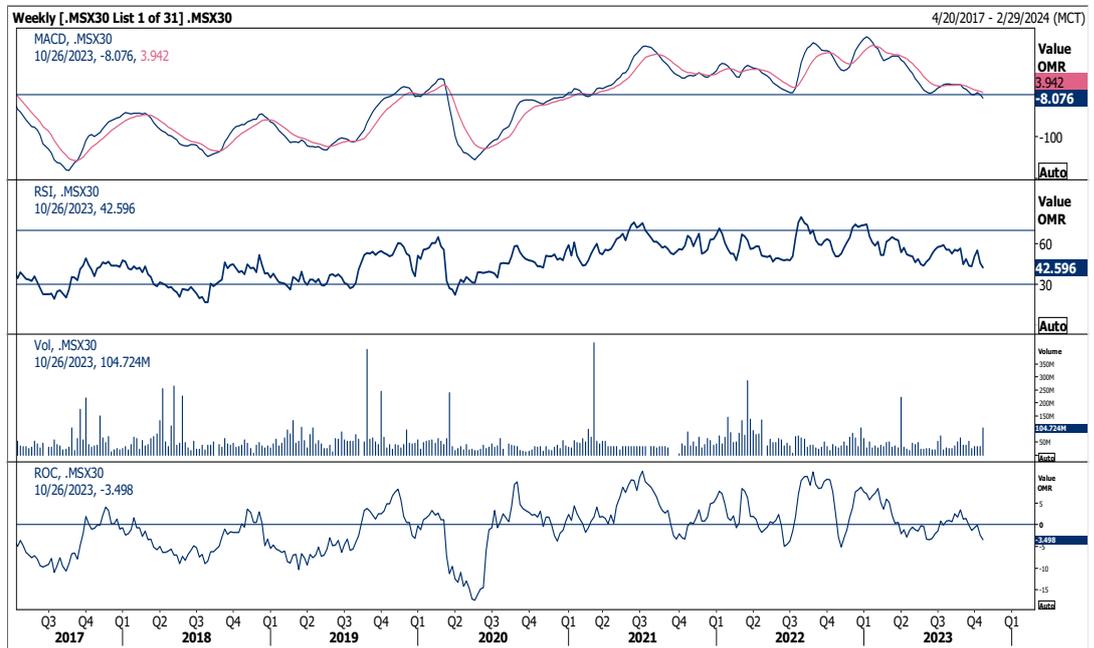
In this Report...

MSX30.....	1
BKMB.....	2
ALANWAR INVES.....	2
ALANWAR CERAMICS.....	3
OUI.....	3

Muscat Stock Exchange

MSX Index <.MSX30> closed at 4,641.604 point. The long-term technical picture remains bullish despite the recent weaknesses; however, further slippage below the support line at 4,590 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 the high of this year at 5,048 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 4,590 point and 4,340 point, respectively.



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Bank Muscat

Reuters Ticker: <BKMB.OM>

Price closed at OMR0.257. The stock is near the support level at OMR0.252, which if broken would lead to additional downward correction move and call for a fall to OMR0.226 before OMR0.209. On the counter side, back above OMR0.289 should be enough to decrease the downside risk and allow a re-test of the high of last year at OMR0.320, while above this would target OMR0.360.



RSI (W)	34.259
MACD (W)	0.001
ROC (W)	-8.541
MA50 (W)	0.276
MA100 (W)	0.264
MA200 (W)	0.253
S1	0.252
S2	0.226
S3	0.209
R1	0.289
R2	0.320
R3	0.345

AI Anwar Investments

Reuters Ticker: <AAIC.OM>

Price closed at OMR0.074. Selling pressure on the strong support level at OMR0.070 could be seen once again as the stock has lost its close above all MAs on the weekly chart, knowing that a dip below this would most likely shift attention to OMR0.063 and maybe lower to OMR0.058. However, back above the first resistance line at OMR0.083 would be a positive sign that could lead to OMR0.091.



RSI (W)	38.325
MACD (W)	-0.001
ROC (W)	-13.953
MA50 (W)	0.081
MA100 (W)	0.082
MA200 (W)	0.082
S1	0.070
S2	0.063
S3	0.058
R1	0.083
R2	0.091
R3	0.104

AI Anwar Ceramics

Reuters Ticker: <AACT.OM>

Price closed at OMR0.176. The stock has deepened its bearish move, reaching levels last seen in September-2020, while the weekly RSI indicator is reading below the 20-level, which could enhance some buying momentum on the short-term period. A break above OMR0.200 would target OMR0.237, while a close over this would lead to OMR0.285. However, further weaknesses should be limited to OMR0.137.



RSI (W)	15.040
MACD (W)	-0.035
ROC (W)	-30.709
MA50 (W)	0.279
MA100 (W)	0.316
MA200 (W)	0.347
S1	0.137
S2	0.109
S3	0.085
R1	0.200
R2	0.237
R3	0.285

Oman United Insurance

Reuters Ticker: <OUIIC.OM>

Price closed at OMR0.269. The stock has been moving sideways for the last couple of weeks without any clear direction as to where it would go from here, knowing that a move above the tiny resistance line at OMR0.280 would increase the chances of reaching OMR0.310 before OMR0.330. On the other side, a dip below OMR0.254 would most likely re-instate the bearish tone and lead to OMR0.225 before OMR0.205.



RSI (W)	46.304
MACD (W)	-0.003
ROC (W)	1.509
MA50 (W)	0.271
MA100 (W)	0.282
MA200 (W)	0.290
S1	0.254
S2	0.225
S3	0.205
R1	0.280
R2	0.310
R3	0.330

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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