

Technical Analysis – Muscat Stock Exchange

24-April-2024

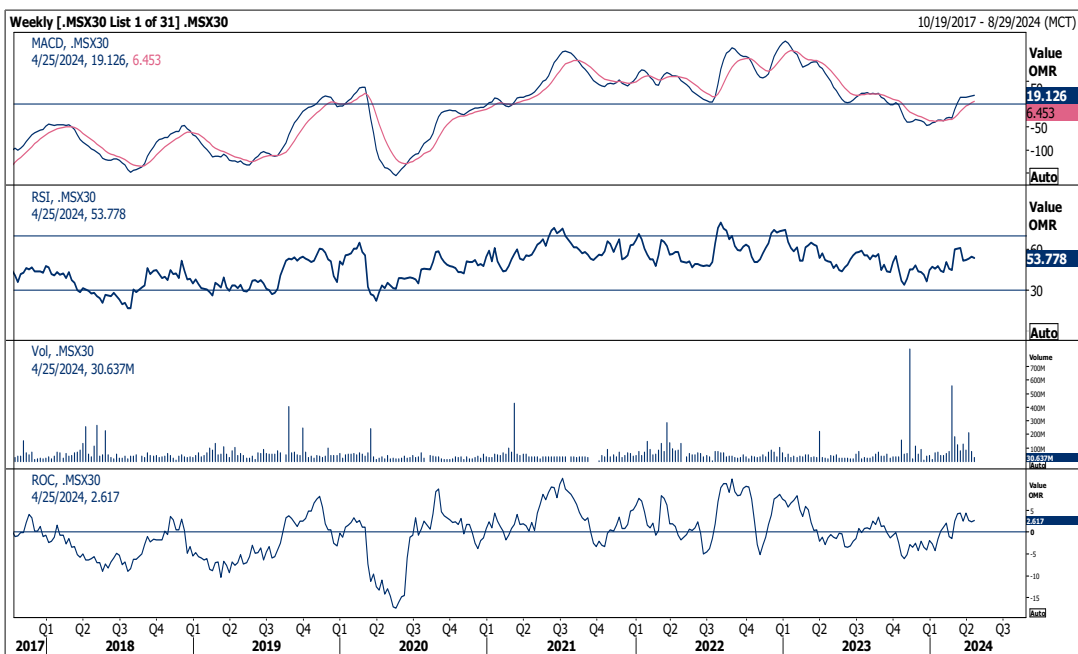
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Muscat Stock Exchange

MSX Index <.MSX30> closed at 4,707.096 point. Although the picture is leaning more towards the bulls, but the index is required to show strength above the resistance level at 4,833 point to confirm a return back to the high of last year at 5,048 point. On the negative side, a fall below the first defense level at 4,612 point is expected to put selling pressure on the strong support level at 4,470 point, while a sudden drop below this could lead to 4,340 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 4,612 point and 4,470 point, respectively.



Raed Diab

Vice President

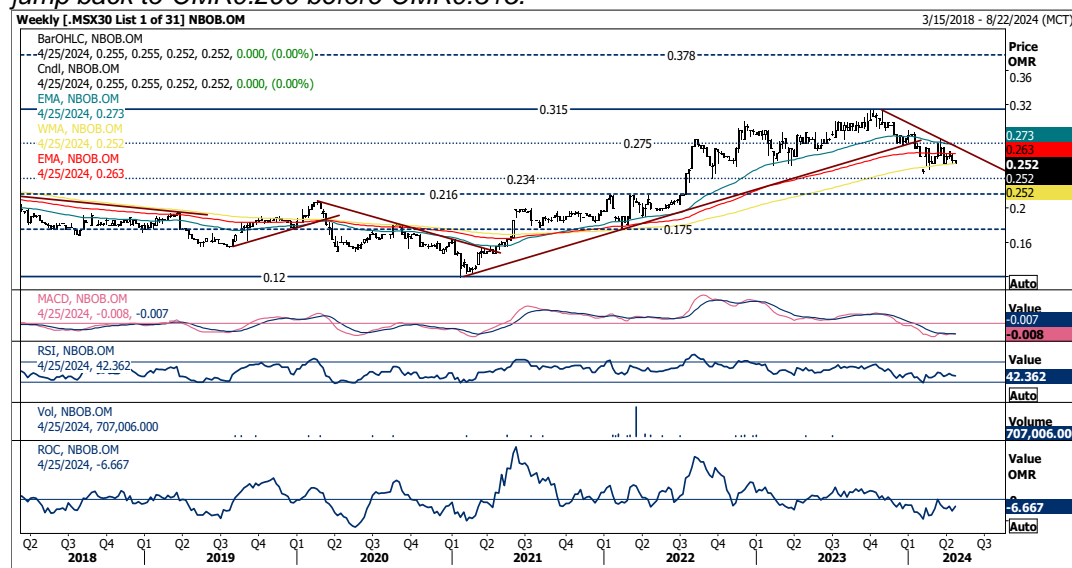
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National Bank of Oman

Reuters Ticker: <NBOB.OM>

Price closed at OMR0.252. The technical picture has turned cautious as the price is moving within the short-term descending trend line, knowing that a fall below OMR0.234 would call for further weaknesses to the strong support line at OMR0.216. However, re-gaining momentum above OMR0.275 would most likely decrease the downside risk and promote a jump back to OMR0.290 before OMR0.315.



RSI (W)	42.362
MACD (W)	-0.007
ROC (W)	-6.667
MA50 (W)	0.275
MA100 (W)	0.250
MA200 (W)	0.265
S1	0.234
S2	0.216
S3	0.175
R1	0.275
R2	0.315
R3	0.378

Ahli Bank

Reuters Ticker: <ABOB.OM>

Price closed at OMR0.153. After losing its upward potential, the stock has been swinging between the range of OMR0.170-OMR0.150 without any clear direction as to where it could go from here, knowing that the close above OMR0.170 would promote a jump back to OMR0.192. On the other side, losing the support level at OMR0.150 will call for a deeper downward correction and lead to OMR0.140 before OMR0.130.



RSI (W)	43.902
MACD (W)	-0.002
ROC (W)	-3.165
MA50 (W)	0.160
MA100 (W)	0.150
MA200 (W)	0.145
S1	0.150
S2	0.130
S3	0.109
R1	0.170
R2	0.192
R3	0.205

Oman Telecommunications Co.

Reuters Ticker: <OTEL.OM>

Price closed at OMR1.048. The stock failed to overcome the critical resistance line at OMR1.130 but remains within the positive territory; however, a close below OMR1.040 (found here the lower level of the ascending trend line) would trigger a fall to 0.950 and maybe lower to OMR0.908. On the counter side, only a cross over OMR1.130 will re-activate the buying momentum and target OMR1.410.



RSI (W)	46.485
MACD (W)	0.013
ROC (W)	-3.853
MA50 (W)	1.035
MA100 (W)	0.980
MA200 (W)	0.940
S1	1.040
S2	0.950
S3	0.908
R1	1.130
R2	1.250
R3	1.410

Galfar Engineering & Contracting

Reuters Ticker: <GECS.OM>

Price closed at OMR0.167. The stock saw a strong relief after approaching the support level at OMR0.130, eroding all MAs on the weekly chart and is above the higher level of the descending trend line. Now eyes have shifted towards the resistance level at OMR0.170, while above this would lead to OMR0.210 (high of last year). However, a dip below OMR0.130 would bring back to focus the strong defense line at OMR0.102.



RSI (W)	56.283
MACD (W)	-0.003
ROC (W)	8.442
MA50 (W)	0.160
MA100 (W)	0.152
MA200 (W)	0.143
S1	0.130
S2	0.118
S3	0.102
R1	0.170
R2	0.183
R3	0.210

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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