

Technical Analysis – Muscat Stock Exchange

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Muscat Stock Exchange

MSX Index <.MSX30> closed at 5,635.993 point. The index has seen noticeable gains, reaching levels last seen in March-2017, supported by increasing trading activity and the jump over all MAs on the weekly chart. A break above the recent high at 3,758 is expected to open the road for additional momentum to 5,870 point before 6,020 point. On the negative side, some natural technical correction could take place on the short-term period due to the overbought status of the RSI indicators, knowing that the nearby support levels are located at 5,515 point, 5,400 point and 5,170 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 4,500 point and 4,700 point, respectively.



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National Bank of Oman

Reuters Ticker: <NBOB.OM>

Price closed at OMR0.366. The stock has seen a remarkable rise, recording levels last seen in year-2008 and approaching the resistance level at OMR0.400, knowing that a break above this would target OMR0.466 before OMR0.565. On the other side, the price could see a correction on the short-term period due to the overbought status of the weekly RSI indicator, knowing that the nearby support levels are located at OMR0.340 and OMR0.315.

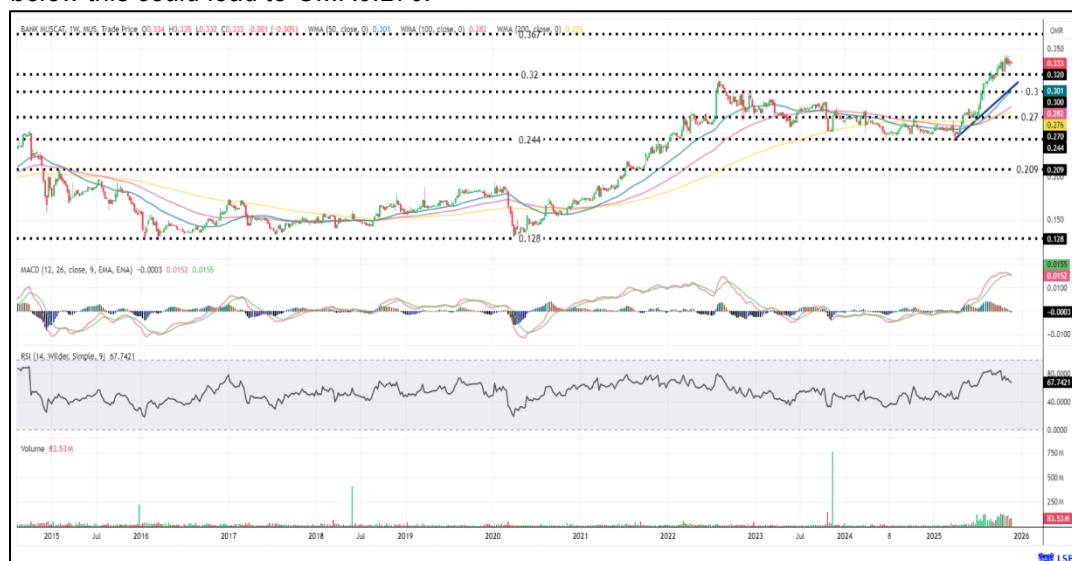


RSI (W)	84.069
MACD (W)	0.015
VOLUME (M)	7.280
MA50 (W)	0.325
MA100 (W)	0.305
MA200 (W)	0.290
S1	0.340
S2	0.315
S3	0.275
R1	0.400
R2	0.466
R3	0.565

Bank Muscat

Reuters Ticker: <BKMB.OM>

Price closed at OMR0.333. The break above the horizontal line at OMR0.320 enhanced further momentum, while the stock now shows promise to target the next resistance line at OMR0.367, while above this would lead to OMR0.405. However, back below OMR0.320 could trigger some weaknesses to OMR0.300 as part of a natural correction, while a fall below this could lead to OMR0.270.



RSI (W)	67.742
MACD (W)	0.016
VOLUME (M)	83.530
MA50 (W)	0.300
MA100 (W)	0.280
MA200 (W)	0.270
S1	0.320
S2	0.300
S3	0.270
R1	0.367
R2	0.405
R3	0.447

Renaissance Services

Reuters Ticker: <RNSS.OM>

Price closed at OMR0.307. The stock managed to register some gains after failing several times to fall below the support zone located at OMR0.270-OMR0.250, knowing that further momentum could still take place toward OMR0.370, which if broken would seal a more constructive outlook and lead to OMR0.450. On the counter side, a fall below OMR0.270-OMR0.250 could deepen the bearish tone to OMR0.171.



RSI (W)	56.974
MACD (W)	-0.007
VOLUME (M)	0.800
MA50 (W)	0.295
MA100 (W)	0.325
MA200 (W)	0.360
S1	0.250
S2	0.200
S3	0.171
R1	0.370
R2	0.450
R3	0.544

Oman International Development & Investment Co.

Reuters Ticker: <OMVS.OM>

Price closed at OMR0.315. The stock has seen a sharp rise and is currently trading far from its moving averages on the weekly chart, knowing that a crossover of the resistance zone at OMR0.330-OMR0.350 (all-time high) would be enough to anticipate another leg up to OMR0.400 before OMR0.480. However, a dip below the first support line at OMR0.300 could lead to OMR0.270.



RSI (W)	76.238
MACD (W)	0.014
VOLUME (M)	1.660
MA50 (W)	0.250
MA100 (W)	0.250
MA200 (W)	0.250
S1	0.300
S2	0.270
S3	0.242
R1	0.330
R2	0.350
R3	0.400

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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