

GCC Technical Monitor

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GCC Indices

All Share Index <.BKA> closed at 8,117.22 point. The index continues to post new history highs, supported by its move within the ascending trend line and above all MAs on the weekly chart. The close above the 8,000 point mark should also enhance further strength towards 8,200 point and maybe higher to 8,450 point. However, some attempts to move down could take place on the short-term period but is not likely to be aggressive, knowing that the nearby support levels are located at 7,940 point and 7,800 point, while below this would allow a deeper bearish move to 7,538 point.

Tadawul All Share Index <.TASI> closed at 12,999.73 point. The technical outlook remains positive as no signs of reversal have been spotted yet on the weekly chart, although the market could see some downward correction after a prolonged bullish move, knowing that the first defense line comes at 12,390 point, while below this could lead to the strong support level at 11,920 point. On the other side, a jump over 13,000 point will most likely open the space for additional gains to 13,540 point.

UAE - FTSE ADX General Index <.FTFADGI> closed at 9,768.66 point. The index continues to print higher-highs and higher-lows as it remains within the long-term ascending trend line. Eyes now have shifted towards the critical resistance level at 10,000 point, while a firm close above it would call for an advance to 10,300 point. However, back below the support area at 9,100 point-9,000 point could delay the upward move and trigger further weaknesses to 8,560 point.

UAE - DFM General Index <.DFMGI> closed at 3,412.18 point. The resistance area at 3,510 point-3,540 point should be cleared to confirm a positive continuation pattern and call for additional gains to 3,740 point and maybe higher to 4,000 point. On the other side, losing the recent low at 3,300 point would most likely trigger a fall to 3,112 point-3,000 point, but only below this will change the tone and lead to the strong support level at 2,736 point (near the 100-weeks MA).

Qatar - QE Index <.QSI> closed at 13,731.33 point. No change to the overall positive technical picture as the index maintains a close above all MAs on the weekly chart and within the ascending trend line. Managing to surpass the resistance area at 13,950 point-14,000 point will open the road for a jump to 14,350 point. However, it won't be surprised to see some attempts to move down but the move is not expected to be aggressive, knowing that the nearby support levels are located at 13,100 point and 12,850 point.

Bahrain - Bahrain All-Share Index <.BAX> closed at 2,080.432 point. The index witnessed a noticeable move up, while a break above the recent high at 2,100 point (highest level since November-2008) will promote a jump to 2,250 point before 2,360 point. On the counter side, the market could witness some downward correction due to the overbought status of the RSI indicators, while a fall below 2,000 point will allow a slippage back to 1,966 point before 1,900 point.

Oman - MSX Index <.MSX30> closed at 4,276.824 point. The overall technical picture is leaning more towards the bulls, given the close of the market above all MAs on the weekly chart and the recent break above the horizontal line at 4,200 point. The next target level comes at 4,566 point, which if broken would seal a more constructive outlook and lead to 5,000 point. However, back below 4,200 point could lead to 4,000 point and 3,900 point, but only below the last line will be a negative sign.

Raed Diab

Vice President

+(965) 2233 6908

rdiab@kamcoinvest.com

Kuwait

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
National Bank of Kuwait	NBKK.KW	1.155	1.200	1.340	1.020	0.930	Hold while above KWD0.930
Kuwait Finance House	KFH.KW	1.049	1.100	1.220	0.950	0.850	Hold while above KWD0.780
Zain	ZAIN.KW	0.630	0.680	0.730	0.566	0.500	Hold while above KWD0.600
Boubyan Bank	BOUK.KW	0.950	0.989	1.060	0.825	0.755	Hold while above KWD0.725
Agility	AGLT.KW	1.101	1.160	1.220	1.000	0.885	Hold while above KWD0.885
National Industries Group Hold	NIND.KW	0.293	0.320	0.360	0.255	0.224	Hold while above KWD0.235
Gulf Bank	GBKK.KW	0.319	0.385	0.420	0.285	0.261	Hold while above KWD0.250
Burgan Bank	BURG.KW	0.294	0.333	0.370	0.255	0.215	Hold while above KWD0.228
Ahli United	BKME.KW	0.324	0.348	0.404	0.300	0.270	Neutral
Mabaneer	MABK.KW	0.918	0.950	1.000	0.844	0.758	Hold while above KWD0.758

Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	130.80	142.00	153.00	118.60	106.60	Hold while above SAR116.80
Saudi Telecom	7010.SE	109.00	122.20	139.80	104.00	97.00	Bearish/Buy above SAR118.30
Al-Rajhi Bank	1120.SE	159.00	169.80	180.00	146.00	130.00	Hold while above SAR117.00
National Commercial Bank	1180.SE	71.70	80.00	86.00	66.00	59.60	Hold while above SAR59.60
Saudi British Bank	1060.SE	38.35	42.50	48.00	34.80	31.50	Hold while above SAR31.50
Riyad Bank	1010.SE	38.35	41.10	47.00	35.80	32.55	Hold while above SAR33.25
Saudi Electricity	5110.SE	26.70	31.00	34.00	23.25	19.75	Hold while above SAR24.45
Maaden	1211.SE	133.80	141.00	150.00	102.20	89.50	Hold while above SAR68.4
Almarai	2280.SE	49.50	52.30	58.50	40.00	32.70	Bearish/Buy above SAR53.00
Alinma Bank	1150.SE	38.90	41.00	45.00	32.50	27.20	Hold while above SAR23.05

Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	22.84	24.50	27.00	17.36	15.10	Hold while above AED17.00
Emirates Telecom	ETISALAT.AD	36.00	39.00	41.00	32.50	28.70	Hold while above AED25.80
AD Commercial Bank	ADCB.AD	10.50	11.30	14.89	9.10	8.20	Hold while above AED7.70
AD National Oil	ADNOCDIST.AD	4.14	4.63	5.01	3.85	3.27	Neutral
AD Islamic Bank	ADIB.AD	9.04	10.46	12.50	8.60	7.13	Hold while above AED6.00
Aldar Properties	ALDAR.AD	4.88	5.40	6.60	4.30	3.90	Hold while above AED3.80
Agthia Group	AGTHIA.AD	4.65	5.60	7.30	4.31	4.00	Neutral
National Bank of Ras Alkhaimah	RAKBANK.AD	5.250	6.29	7.00	4.20	3.87	Hold while above AED4.00
Dana Gas	DANA.AD	1.21	1.40	1.60	1.00	0.84	Hold while above AED0.93
AD National Energy Co.	TAQA.AD	1.23	1.55	1.78	1.15	0.85	Neutral

Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	14.40	16.10	18.00	12.05	10.25	Hold while above AED12.90
Emaar Properties	EMAR.DU	5.58	6.00	6.89	4.45	3.72	Hold while above AED4.20
DB Islamic Bank	DISB.DU	6.05	6.90	8.00	5.30	5.02	Hold while above AED5.02
Dubai Investments	DINV.DU	2.36	2.66	3.05	2.08	1.63	Hold while above AED1.78
Emirates Integrated Telecom	DU.DU	6.68	7.45	8.06	6.63	5.90	Bearish/Buy above AED6.40
Emaar Development	EMAARDEV.DU	4.24	4.91	5.64	3.97	3.39	Hold while above AED3.66
National Central Cooling	TABR.DU	2.62	2.90	3.15	2.37	2.00	Neutral
Air Arabia	AIRA.DU	1.58	1.76	2.00	1.39	1.30	Hold while above AED1.39
Deyaar Development	DEYR.DU	0.44	0.55	0.71	0.34	0.24	Hold while above AED0.42
Aramex	ARMX.DU	3.68	4.30	4.80	3.51	2.80	Bearish/Buy above AED4.00

Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	23.48	24.00	26.50	20.50	19.00	Hold while above QAR19.40
Industries Qatar	IQCD.QA	19.74	22.00	25.00	17.64	14.52	Hold while above QAR14.16
Qatar Islamic Bank	QISB.QA	24.58	26.00	28.50	21.90	18.70	Hold while above QAR18.20
Masraf Al Rayan	MARK.QA	5.13	5.53	5.83	4.65	4.09	Hold while above QAR4.65
Ezdan Holding	ERES.QA	1.41	1.85	2.34	1.20	0.90	Neutral
Ooredoo	ORDS.QA	7.19	7.85	9.00	6.59	5.70	Neutral
Qatar Fuel	QFLS.QA	18.09	20.10	23.83	16.70	15.30	Neutral
Qatar Electricity & Water	QEWC.QA	18.19	20.53	23.20	17.00	13.20	Hold while above QAR17.00
Qatar Commercial Bank	COMB.QA	7.10	7.78	8.34	6.60	5.88	Hold while above QAR5.88
Barwa Real Estate	BRES.QA	3.64	4.00	4.66	3.31	2.98	Hold while above QAR3.31

Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.516	0.539	0.580	0.485	0.440	Hold while above OMR0.42
Omantel	OTEL.OM	0.920	1.020	1.120	0.780	0.700	Hold while above OMR0.75
Bank Dhofar	BKDB.OM	0.120	0.146	0.168	0.117	0.107	Neutral
Al Anwar Ceramic Tiles	AACT.OM	0.430	0.490	0.520	0.364	0.335	Hold while above OMR0.40
National Bank of Oman	NBOB.OM	0.205	0.216	0.229	0.175	0.155	Hold while above OMR0.0.18
OMInvest	OMVS.OM	0.340	0.364	0.414	0.290	0.240	Hold while above OMR0.32
HSBC Bank Oman	HBMO.OM	0.122	0.133	0.152	0.096	0.078	Hold while above OMR0.0.096
Sohar International Bank	BKSB.OM	0.116	0.130	0.149	0.100	0.089	Hold while above OMR0.100
Ahli Bank	ABOB.OM	0.121	0.130	0.143	0.100	0.090	Hold while above OMR0.0.116
Bank Nizwa	BKNZ.OM	0.100	0.103	0.120	0.092	0.082	Neutral

Bahrain

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Ahli United Bank (US\$)	AUBB.BH	1.090	1.040	1.100	0.900	0.830	Hold while above USD0.84
National Bank of Bahrain	NATB.BH	0.688	0.745	0.800	0.635	0.580	Hold while above BHD0.610
Aluminum Bahrain	ALBH.BH	1.560	1.808	2.000	1.280	1.030	Hold while above BHD0.740
Bahrain Telecom	BTEL.BH	0.560	0.618	0.700	0.500	0.420	Neutral
Arab Banking Corporation (US\$)	ABCB.BH	0.334	0.378	0.500	0.300	0.250	Neutral
Bank of Bahrain and Kuwait	BBKB.BH	0.562	0.650	0.700	0.520	0.470	Hold while above BHD0.500
Khaleeji Commercial Bank	KHCB.BH	0.075	0.100	0.121	0.058	0.040	Hold while above BHD0.060
APM Terminal Bahrain	APMTB.BH	1.275	1.330	1.445	1.245	1.170	Neutral
Gulf Finance House (US\$)	GFHB.BH	0.328	0.362	0.414	0.280	0.180	Hold while above USD0.240
Al Salam Bank	SALAM.BH	0.093	0.107	0.136	0.078	0.069	Hold while above BHD0.080

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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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
