

Technical Analysis – Boursa Kuwait

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Boursa Kuwait

All Share Index <.BKA> closed at 8,119.30 point. The market has seen a noticeable recovery from the horizontal line at 7,440 point (low of last month) and is expected to maintain its bullish trend. The bulls encounter a strong resistance line at 8,202 point, which if broken would seal a more constructive outlook and lead to the all-time high at 8,472 point. However, an aggressive move down is not likely but a break below the horizontal line at around 8,030 point could lead to additional losses to 7,900 point.

Medium-term and long-term investors can stay with a stop-loss below 7,440 point and 7,220 point, respectively.



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Gulf Bank

Reuters Ticker: <GBKK.KW>

Price closed at KWD0.338. The stock eased down after posting a temporary peak at KWD0.355, but the overall outlook remains positive, given its close above all MAs on the weekly chart. A successful jump over KWD0.550 would reactivate the buying momentum and lead to the strong line at KWD0.390. However, losing the support level at KWD0.307 could trigger some correction to KWD0.270.



RSI (W)	60.541
MACD (W)	11.465
ROC (W)	3.770
MA50 (W)	0.315
MA100 (W)	0.295
MA200 (W)	0.275
S1	0.307
S2	0.270
S3	0.236
R1	0.355
R2	0.390
R3	0.430

Warba Bank

Reuters Ticker: <WARB.KW>

Price closed at KWD0.242. The stock is facing a challenge to break through the strong resistance level at kwd0.252 (high of year 2021), while managing to print a foothold above this would open the road for additional gains towards KWD0.292. On the counter side, a fall below the support zone at KWD0.227-KWD0.221 would most likely allow some weaknesses to take place to the horizontal line at KWD0.200.



RSI (W)	71.535
MACD (W)	9.991
ROC (W)	8.080
MA50 (W)	0.200
MA100 (W)	0.188
MA200 (W)	0.188
S1	0.227
S2	0.200
S3	0.185
R1	0.252
R2	0.292
R3	0.325

HumanSoft Holding Co.

Reuters Ticker: <HUMN.KW>

Price closed at KWD2.532. The stock has been swinging within the wide range of KWD2.280-KWD2.880 and below all MAs on the weekly chart for more than 1-year, without a clear technical signal, knowing that a break above KWD2.880 would be a strong bullish indicator that should be enough to target KWD3.420. However, a fall below KWD2.280 is expected to lead to KWD2.040.



RSI (W)	47.420
MACD (W)	-22.047
ROC (W)	-1.780
MA50 (W)	2.580
MA100 (W)	2.700
MA200 (W)	2.890
S1	2.280
S2	2.040
S3	1.760
R1	2.880
R2	3.100
R3	3.420

Mezzan Holding Co.

Reuters Ticker: <MEZZ.KW>

Price closed at KWD1.020. The stock has gained some positive momentum, but the struggle is to break and close above the critical resistance line at KWD1.116 (all-time high), a case if happens would promote another leg up towards KWD1.260 before KWD1.320. On the negative side, continuous failure to break through KWD1.116 can reverse the tone and put selling pressure on the support zone at KWD0.900-KWD0.760.



RSI (W)	64.051
MACD (W)	9.320
ROC (W)	8.050
MA50 (W)	0.915
MA100 (W)	0.840
MA200 (W)	0.695
S1	0.900
S2	0.760
S3	0.600
R1	1.116
R2	1.260
R3	1.320

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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