

### Technical Analysis – Boursa Kuwait

30-October-2023

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#### Boursa Kuwait

**All Share Index <.BKA> closed at 6,462.51 point.** The market has seen an aggressive move down, reaching levels last seen in July-2021 before seeing a recovery after it posted a low of 6,357 point (slightly below the 50% level of the Fibonacci Retracement from 4,340 point-8,472 point at 6,410 point). It is still early to anticipate an end to the bearish sentiment, but further short-term momentum cannot be ignored as the weekly and daily RSI indicators look oversold, knowing that a back above the resistance area at 6,660 point-6,750 point will be an additional improvement sign. However, below 6,357 point would lead to 6,175 point.

Medium-term and long-term investors can re-enter the market at levels higher than 7,000 point and 6,660 point, respectively.



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## National Bank of Kuwait

Reuters Ticker: &lt;NBKK.KW&gt;

**Price closed at KWD0.855.** No signs of reversal at present but there could be some short-term buying momentum after failing to break below the horizontal line at KWD0.838 (near the 50% level of the Fibonacci Retracement from KWD0565-KWD1.090) several times, knowing that back above KWD0.913-KWD0.930 would be a positive sign. On the other side, a break below KWD0.838 would lead to KWD0.780.



RSI (W)	32.645
MACD (W)	-23.800
ROC (W)	-11.856
MA50 (W)	0.940
MA100 (W)	0.970
MA200 (W)	0.930
S1	0.838
S2	0.780
S3	0.690
R1	0.913
R2	0.985
R3	1.090

## Kuwait International Bank

Reuters Ticker: &lt;KIBK.KW&gt;

**Price closed at KWD0.147.** The stock continues to move south and below all MAs on the weekly chart but the strong support line at KWD0.142 has arrested additional weaknesses, knowing that a fall below this would deepen the bearish tone and call for a slippage back to KWD0.120. However, a break above the tiny resistance level at KWD0.160 would most likely decrease the downside risk and target KWD0.178 before KWD0.195.



RSI (W)	25.619
MACD (W)	-5.300
ROC (W)	-11.976
MA50 (W)	0.165
MA100 (W)	0.175
MA200 (W)	0.182
S1	0.142
S2	0.120
S3	0.100
R1	0.160
R2	0.178
R3	0.195

## HumanSoft Holding Co.

Reuters Ticker: &lt;HUMN.KW&gt;

**Price closed at KWD3.058.** The stock resides within the negative territory and eyes now have shifted towards the strong support line at KWD2.860, which if broken would shift the trading range to KWD2.370-KWD2.860. On the counter side, the nearby resistance levels are located at KWD3.250 and KWD3.350, while above this is expected to attract additional momentum and target KWD3.500.



RSI (W)	37.502
MACD (W)	-78.800
ROC (W)	-18.475
MA50 (W)	3.370
MA100 (W)	3.330
MA200 (W)	3.270
S1	2.860
S2	2.600
S3	2.370
R1	3.250
R2	3.350
R3	3.500

## Agility Public Warehousing Co.

Reuters Ticker: &lt;AGLT.KW&gt;

**Price closed at KWD0.523.** The stock has formed a bearish continuation pattern and deepened its close below all MAs on the weekly chart. The next line of support comes at KWD0.460, at which some buying momentum is expected to be seen but a dip below it would lead to KWD0.390. However, a jump over the first resistance level at KWD0.580 could change the tone and allow a move back to the strong layer at KWD0.663.



RSI (W)	32.351
MACD (W)	-24.500
ROC (W)	-18.789
MA50 (W)	0.595
MA100 (W)	0.665
MA200 (W)	0.700
S1	0.460
S2	0.390
S3	0.270
R1	0.580
R2	0.663
R3	0.739

## 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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