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GCC Indices

Kuwait- All-Share index <.BKA> closed at 5,766.90 point. The current technical picture is leaning more towards the north, but bulls need to surpass the first overhead resistance level at 5,810 point to decrease the downward risk and call for an advance towards 5,880 point and 6,000 point; however, only above the critical level at 6,155 point (history high) will call for the establishment of a new positive trend. On the counter side, losing the support level at 5,600 point would put pressure once again on the strong line at 5,390 point.

Saudi Arabia - Tadawul Index <.TASI> closed at 7,784.71 point. The market saw some relief after a noticeable decline but remains within the negative territory. Further upward correction could take place to the tiny resistance level at 8,130 point, while above this will confirm a return to 8,620 point. However, a fall below the recent low at 7,395 point will re-instate the bearish tone to the psychological line at 7,000 point and maybe lower to 6,700 point.

UAE - ADX General Index <.ADI> closed at 5,134.70 point. The market retreated from the high of this month at around 5,180 point but remains within the positive territory. Further weaknesses could still be seen on the short-term period towards 5,100 point, while below it will trigger the strong support level at 5,000 point; however, a close below this will lead to a deeper bearish move to 4,900 point. On the other side, a close above 5,180 point should call for a gradual increase to the high of this year at 5,426 point.

UAE - DFM General Index <.DFMGI> closed at 2,777.07 point. The market remains within the range of 2,740 point-2,840 point for the last one month and needs to break one of the two lines to clear the picture. Knowing that a fall below 2,740 point will allow a slippage to 2,700 point and maybe lower to the horizontal line at 2,600 point. On the counter side, managing to jump over 2,840 point would increase the chances of moving up towards the strong resistance area at 2,950 point-3,000 point.

Qatar - Qatar Exchange General Index <.QSI> closed at 10,222.20 point. The market needs to re-gain strength above the tiny resistance level at 10,600 point to change the tone and target the high of this year at 10,810 point; however, only above this line will confirm a return to 11,100 point and maybe higher to the strong layer at 11,400 point. On the counter side, a break below the support zone at 10,180 point-10,000 point would most likely call for a re-visit to 9,630 point and to the strong line at 9,450 point (low of this year).

Bahrain - Bahrain All-Share Index <.BAX> closed at 1,523.32 point. The market has posted a temporarily high at around 1,550 point but still early to anticipate an end to the positive mode as the index remains within its long-term bullish ascending trend line. Knowing that a cross over 1,550 point will re-activate the upward momentum and call for another leg up towards 1,615 point before 1,690 point. However, losing the first defense line at around 1,480 point will most likely trigger some downward correction to 1,450 point and maybe lower to 1,393 point.

Oman - Muscat SE General Index <.MSI> closed at 4,005.32 point. The market has corrected upwards from a multi-year low at around 3,745 point and could witness further gains on the coming period to the overhead resistance level at 4,175 point. Managing to surpass this level should be enough to target 4,360 point and maybe higher to 4,650 point. On the other side, the nearby support level comes at 3,925 point, while below it will call for a re-test of 3,745 point, but a sudden close below this will re-instate the bearish tone and lead to 3,500 point.

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KUWAIT

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
National Bank of Kuwait	NBKK.KW	0.944	0.968	1.024	0.880	0.800	Hold while above KWD0.880
Kuwait Finance House	KFH.KW	0.693	0.740	0.800	0.634	0.590	Hold while above KWD0.590
Zain	ZAIN.KW	0.577	0.603	0.680	0.530	0.500	Hold while above KWD0.500
Boubyan Bank	BOUK.KW	0.563	0.622	0.650	0.500	0.466	Hold while above KWD0.500
Agility	AGLT.KW	0.768	0.840	0.915	0.710	0.675	Hold while above KWD0.675
Commercial Bank of Kuwait	CBKK.KW	0.505	0.570	0.650	0.500	0.410	Neutral
Gulf Bank	GBKK.KW	0.273	0.295	0.330	0.270	0.233	Bearish/Buy above KWD0.330
Burgan Bank	BURG.KW	0.316	0.325	0.360	0.300	0.260	Neutral
Ahli United	BKME.KW	0.315	0.337	0.365	0.295	0.270	Neutral
Mabaneer	MABK.KW	0.779	0.800	0.837	0.730	0.690	Hold while above KWD0.690

Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	89.10	94.00	102.00	86.00	76.00	Neutral
Saudi Telecom	7010.SE	99.00	110.00	117.40	94.00	84.00	Hold while above SAR94.00
Al-Rajhi Bank	1120.SE	60.20	64.00	76.90	56.70	50.85	Neutral
National Commercial Bank	1180.SE	43.15	50.00	64.40	38.35	30.45	Bearish/Buy above SAR50.00
Samba Financial Group	1090.SE	27.20	29.30	32.50	25.40	21.80	Bearish/Buy above SAR32.50
Riyad Bank	1010.SE	22.00	24.60	30.00	19.35	15.00	Bearish/Buy above SAR24.60
Saudi Electricity	5110.SE	20.80	23.45	26.05	18.00	15.50	Hold while above SAR18.00
Maaden	1211.SE	42.00	46.50	50.00	39.60	36.70	Bearish/Buy above SAR50.00
Almarai	2280.SE	49.90	52.00	62.80	45.00	40.90	Neutral
SABB	1060.SE	32.80	35.00	44.70	28.00	23.90	Neutral

Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	15.42	16.96	20.00	13.50	11.30	Hold while above AED13.50
Emirates Telecom	ETISALAT.AD	16.52	17.80	20.20	15.20	11.40	Neutral
AD Commercial Bank	ADCB.AD	7.79	9.09	10.26	7.37	6.50	Neutral
AD National Oil	ADNOCDIST.AD	2.65	2.73	2.90	2.59	2.34	Neutral
AD Islamic Bank	ADIB.AD	5.31	5.50	6.88	4.88	4.20	Hold while above AED4.88
Aldar Properties	ALDAR.AD	2.31	2.50	3.00	1.90	1.63	Hold while above AED1.90
Agthia Group	AGTHIA.AD	3.70	4.15	5.00	3.17	3.00	Neutral
National Bank of Ras Alkhaimah	RAKBANK.AD	5.00	6.29	7.80	4.30	4.00	Hold while above AED4.30
Dana Gas	DANA.AD	0.94	1.00	1.10	0.85	0.73	Bearish/Buy above AED1.10
AD National Energy Co.	TAQA.AD	0.62	0.80	0.94	0.59	0.44	Neutral

Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	12.55	13.45	14.45	12.10	10.70	Hold while above AED10.70
Emaar Properties	EMAR.DU	4.43	4.73	5.53	4.26	3.85	Neutral
DB Islamic Bank	DISB.DU	5.30	5.90	6.25	5.10	4.89	Hold while above AED5.10
Emaar Malls	EMAA.DU	1.90	2.17	2.38	1.83	1.43	Hold while above AED1.83
Emirates Integrated Telecom	DU.DU	5.65	5.90	6.50	5.40	5.00	Hold while above AED5.00
Emaar Development	EMAARDEV.DU	4.03	4.90	5.28	4.00	3.47	Neutral
National Central Cooling	TABR.DU	1.80	1.94	2.37	1.58	1.44	Hold while above AED1.58
Arabtec Holding	ARTC.DU	1.91	2.41	2.79	1.57	1.25	Neutral
Damac Properties	DAMAC.DU	0.90	1.05	1.49	0.84	0.70	Neutral
Aramex	ARMX.DU	4.04	4.47	5.12	3.72	3.45	Neutral

Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	19.43	20.05	25.00	16.47	15.07	Hold while above QAR17.40
Industries Qatar	IQCD.QA	10.60	12.00	14.90	9.80	8.50	Bearish/Buy above QAR12.00
Qatar Islamic Bank	QISB.QA	15.26	16.50	17.70	14.20	12.25	Neutral
Masraf Al Rayan	MARK.QA	3.71	4.28	4.55	3.21	2.86	Neutral
Ezdan Holding	ERES.QA	0.61	0.76	1.17	0.56	0.39	Bearish/Buy above QAR1.17
Ooredoo	ORDS.QA	7.28	8.25	10.30	6.00	5.00	Hold while above QAR6.00
Qatar Fuel	QFLS.QA	22.01	23.83	27.00	19.80	15.70	Neutral
Qatar Electricity & Water	QEWQ.QA	15.62	17.34	20.53	14.30	13.20	Hold while above QAR14.30
Qatar Commercial Bank	COMB.QA	4.40	5.10	6.40	4.02	3.51	Hold while above QAR4.02
Barwa Real Estate	BRES.QA	3.33	3.68	4.18	3.20	2.74	Bearish/Buy above QAR3.68

Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.448	0.505	0.614	0.404	0.381	Hold while above OMR0.404
Omantel	OTEL.OM	0.588	0.748	0.900	0.520	0.400	Neutral
Bank Dhofar	BKDB.OM	0.130	0.146	0.168	0.107	0.080	Bearish/Buy above OMR0.146
Al Anwar Ceramic Tiles	AACT.OM	0.103	0.141	0.190	0.090	0.070	Hold while above OMR0.090
National Bank of Oman	NBOB.OM	0.188	0.211	0.247	0.171	0.156	Hold while above OMR0.0.171
OMInvest	OMVS.OM	0.340	0.364	0.414	0.320	0.296	Neutral
HSBC Bank Oman	HBMO.OM	0.131	0.152	0.184	0.112	0.092	Hold while above OMR0.112
Sohar International Bank	BKSB.OM	0.111	0.120	0.154	0.104	0.090	Neutral
Ahli Bank	ABOB.OM	0.123	0.159	0.190	0.110	0.090	Neutral
Bank Nizwa	BKNZ.OM	0.095	0.100	0.120	0.083	0.072	Hold while above OMR0.083

Bahrain

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Ahli United Bank (US\$)	AUBB.BH	0.895	0.963	1.100	0.820	0.790	Hold while above USD0.820
National Bank of Bahrain	NATB.BH	0.700	0.745	0.800	0.640	0.600	Neutral
Aluminum Bahrain	ALBH.BH	0.427	0.570	0.660	0.400	0.320	Neutral
Bahrain Telecom	BTEL.BH	0.387	0.420	0.485	0.350	0.330	Hold while above BHD0.350
Arab Banking Corporation (US\$)	ABCB.BH	0.469	0.515	0.675	0.395	0.300	Hold while above USD0.395
Bank of Bahrain and Kuwait	BBKB.BH	0.550	0.560	0.650	0.524	0.480	Hold while above BHD0.524
Khaleeji Commercial Bank	KHCB.BH	0.046	0.056	0.077	0.040	0.034	Neutral
APM Terminal Bahrain	APMTB.BH	1.229	1.300	1.400	1.180	1.100	Hold while above BHD1.100
Gulf Finance House (US\$)	GFHB.BH	0.236	0.210	0.127	0.295	0.395	Bearish/Buy above USD0.395
Al Salam Bank	SALAM.BH	0.098	0.141	0.184	0.090	0.075	Hold while above BHD0.090

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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