

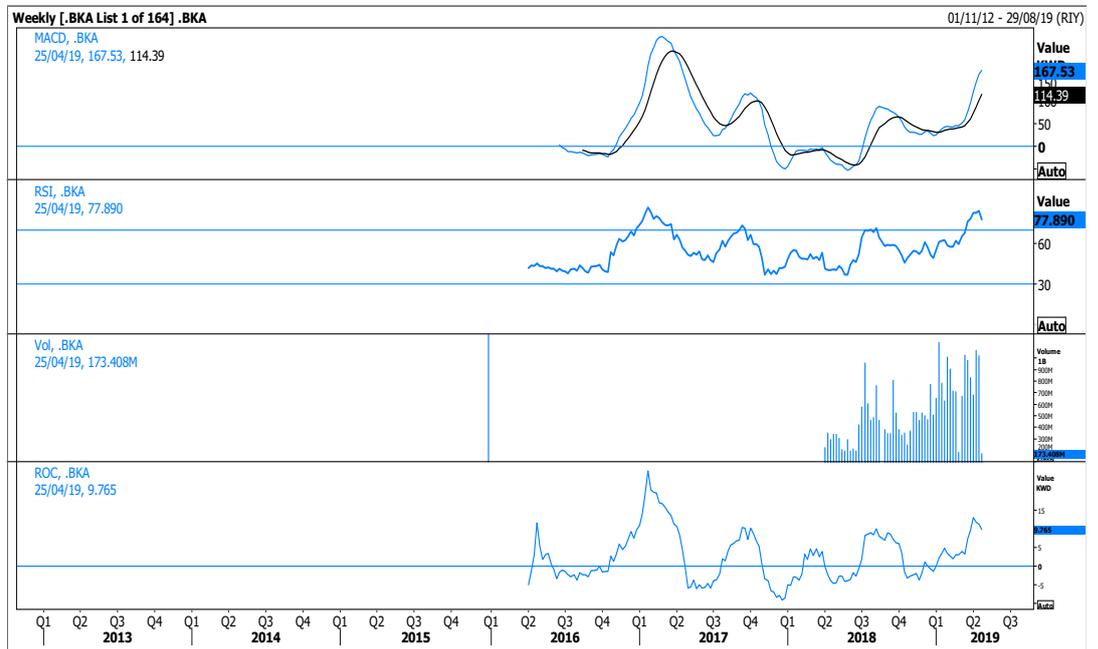
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Boursa Kuwait

All Share Market Index <.BKA> closed at 5,748.85 point. The market did well after our last analysis as it posted new levels. The overall picture remains positive but the overbought status of the weekly RSI indicator could decelerate the upward momentum and call for some correction, knowing that the nearby support levels are located at 5,700 point and 5,600 point. However, a cross over the recent high at 5,823 point would open the space for 5,900 point before the psychological level at 6,000 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 5,500 point and 5,350 point, respectively.



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Kuwait Finance House

Reuters Ticker: <KFH.KW>

Price closed at KWD0.681. The stock remains within the ascending trend line and keeps on posting new highs for this period. The next target price comes at KWD0.760, while a firm close above this would open the road for additional strength towards KWD0.825. On the counter side, the RSI indicators have reached the overbought territory, which could be an indicator for some correction to take place on the short-term period to KWD0.650 and maybe KWD0.590.



RSI	76.765
MACD	23.50
ROC	17.598
M10	0.647
M50	0.577
M100	0.540
S1	0.650
S2	0.590
S3	0.520
R1	0.700
R2	0.750
R3	0.825

Gulf Bank

Reuters Ticker: <GBKK.KW>

Price closed at KWD0.304. The stock witnessed some correction after posting a high of KWD0.330. A jump over KWD0.330 is required to re-activate the buying potential and call for another leg up towards the next resistance level at KWD0.385. However, the support level at KWD0.295 should arrest further weaknesses but a fall below it will lead to additional correction towards KWD0.283 and KWD0.267.

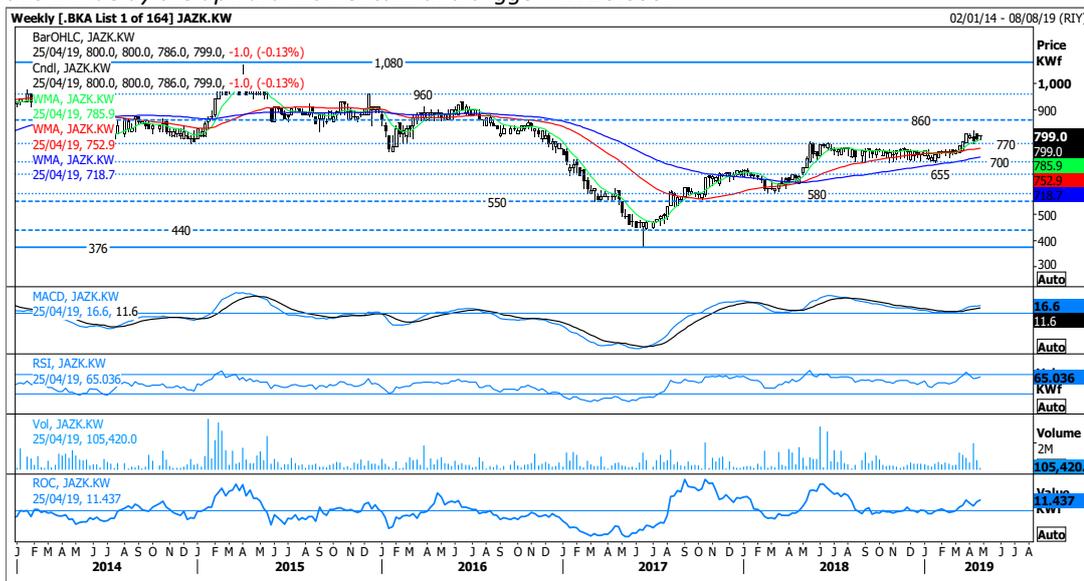


RSI	59.696
MACD	11.8
ROC	11.765
M10	0.304
M50	0.277
M100	0.265
S1	0.295
S2	0.267
S3	0.233
R1	0.330
R2	0.350
R3	0.385

Jazeera Airways Co.

Reuters Ticker: <JAZK.KW>

Price closed at KWD0.799. The stock continues to move above its MAs and the strong support level at KWD0.700, while eyes have shifted towards the resistance level at KWD0.860. Knowing that a close above this would most likely call for a positive continuation pattern to KWD0.960. On the other side, back below the first support line at KWD0.770 could put pressure on KWD0.700 but only below this will delay the upward momentum and trigger KWD0.655.



RSI	65.036
MACD	11.6
ROC	11.437
M10	0.785
M50	0.753
M100	0.719
S1	0.770
S2	0.700
S3	0.655
R1	0.860
R2	0.960
R3	1.080

HumanSoft Holding Co.

Reuters Ticker: <HUMN.KW>

Price closed at KWD3.324.0. The support level at KWD2.910 (near the 38.2% level of the Fibonacci Retracements from KWD0.550-KWD4.400 at KWD2.930) prevented further loses and forced the price to inch upwards. Re-gaining momentum above KWD3.450 would promote KWD3.800 and maybe KWD4.000; however, losing the recent support level at KWD2.910 would deepen the bearish move and target KWD2.480 (50% level).



RSI	54.149
MACD	-32.9
ROC	2.910
M10	3.207
M50	3.255
M100	3.450
S1	3.000
S2	2.860
S3	2.700
R1	3.450
R2	3.800
R3	4.000

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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