

# QNBFS Technical Spotlight

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# Saudi Market (TADAWUL)

## TADAWUL ALL-SHARE INDEX – DAILY CHART



### TASI Index

	Level	% Δ	Volume*
<b>Last</b>	9,336.44	(0.27)	124,225,206

\*Volume of Index Constituents

### Resistance/Support Levels

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	9,400	9,600	9,800
<b>Support</b>	9,200	9,000	8,800

### Index Overview:

We continue to be bullish on the Index but volatility and corrections may take place. The Index has been moving inside the three-year-high levels, which is positive, but has reached the overbought area.

## SAUDI INDUSTRIAL SERVICES CO – DAILY CHART



### Stock's Vitals

	Last Px. (SAR)	% Δ	Volume
<b>Last</b>	13.96	3.10	2,198,594

### Resistance/Support Levels

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	14.06	14.60	14.90
<b>Support</b>	13.75	13.35	13.20

### Stock Overview:

The name managed to move above its moving averages and is trying to breakout above its seven-month-high. Expect the uptick to continue.

- **Expected Target Price: 14.60 – 14.90**
- **Trigger: A breakout above 14.06**
- **Suggested Stop-Loss Price: Discretionary**

# Boursa Kuwait

## KUWAIT MAIN MKT PRICE INDEX – DAILY CHART



### KSE Index

	Level	% Δ	Volume*
<b>Last</b>	4,866.32	0.38	46,518,981

\*Volume of Index Constituents

### Resistance/Support Levels

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	4,900	5,000	5,100
<b>Support</b>	4,800	4,700	4,600

### Index Overview:

The recent correction has been losing momentum, suggesting a bounce from the current levels could be expected.

## AL SALAM GROUP HOLDING CO – DAILY CHART



### Stock's Vitals

	Last Px. (KWd)	% Δ	Volume
<b>Last</b>	39.00	5.41	1,347,641

### Resistance/Support Levels

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	39.00	43.00	44.00
<b>Support</b>	34.50	33.90	30.30

### Stock Overview:

The name shows positive momentum has been building up, and the higher lows above the moving averages suggests further uptick is expected.

- **Expected Target Price: 43.00 – 44.00**
- **Trigger: A breakout above 39.00**
- **Suggested Stop-Loss Price: Discretionary**

# Abu Dhabi Exchange

## ADX GENERAL INDEX – DAILY CHART



### ADX Index

	Level	% Δ	Volume*
<b>Last</b>	5,242.59	(0.30)	27,532,986

\*Volume of Index Constituents

### Resistance/Support Levels

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	5,500	5,750	6,000
<b>Support</b>	5,350	5,250	5,150

### Index Overview:

The General Index reached its 13-year-high levels; expect the trend to continue up accompanied with high volatility.

## ABU DHABI NATIONAL OIL CO FO – DAILY CHART



### Stock's Vitals

	Last Px. (AED)	% Δ	Volume
<b>Last</b>	2.63	-	237,743

### Resistance/Support Levels

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	2.66	2.72	2.79
<b>Support</b>	2.58	2.51	2.34

### Stock Overview:

We remain positive in our short-term outlook on the name. The recent correction on the name has created a bullish continuation pennant. Once that formation is confirmed, the move is expected to be upwards.

- **Expected Target Price: 2.72 – 2.79**
- **Trigger: A breakout above 2.66**
- **Suggested Stop-Loss Price: Discretionary**

# Dubai Financial Market

## DFM GENERAL INDEX – DAILY CHART



### DFMGI Index

	Level	% Δ	Volume*
<b>Last</b>	2,758.51	0.25	76,124,305

\*Volume of Index Constituents

### Resistance/Support Levels

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	2,800	2,900	3,000
<b>Support</b>	2,700	2,600	2,500

### Index Overview:

The Index managed to breakout above the downtrend channel's upper side but it could see some correction caused by profit-booking after the recent rally.

## AJMAN BANK PJSC – DAILY CHART



### Stock's Vitals

	Last Px. (AED)	% Δ	Volume
<b>Last</b>	0.900	-	316,953

### Resistance/Support Levels

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	0.920	0.960	0.995
<b>Support</b>	0.880	0.850	0.820

### Stock Overview:

The price managed to break above the downtrend line, which is a positive feat. For the name to move higher, it needs to breakout above the recent highs; we may have a double-bottom price formation then.

- **Expected Target Price: 0.960 – 0.995**
- **Trigger: A breakout above 0.920**
- **Suggested Stop-Loss Price: Discretionary**

# Definitions

**Candlestick:** A chart that displays the high, low, opening and closing prices for a security in a single period. The body of the candle is made up by the opening and the closing prices, i.e., the taller the body the greater the range between these two prices and vice versa. A colored candle denotes a closing price that is lower than the opening price, while a white candle shows the opposite. The candlestick's shadows or wicks show the period's high and low prices and how they compare to the opening and closing price. In general, the shape of the candle will vary upon the positions of the period's high, low, opening and closing prices.

**Support:** A level that could cause more buyers to step in in order to prevent the security from falling or causing the security price to head higher.

**Resistance:** An inverse of a support level. A resistance area or level could cause more sellers to step in in order to prevent the security from rising or causing the security price to head lower.

**SMA (Simple Moving Average):** Is an arithmetic average, which calculates the average price of a security over a defined number of periods and is thus considered a lagging indicator. SMAs used in our analysis refer to closing prices. In general, SMAs serve many purposes, such as a smoothing tool, an indicative price direction and potential support/resistance levels.

**Market Breadth:** Breadth indicates the number of securities that have closed higher vs. the number of decliners in a particular exchange.

**MACD (Moving Average Convergence/Divergence):** Is a trading indicator, which shows changes in the strength, direction, momentum and duration of a trend in a stock's price through a collection of three time series calculated from historical closing price data.

**RSI (Relative Strength Index):** Is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (we generally use 14 periods). The RSI attempts to point out how a security, in relative terms, is in the overbought/oversold zone. Securities with a RSI above 70 could be considered as overbought, and below 30 could be considered as oversold.

**Pattern/Formation:** Is a graphical presentation of a security's price activity over a certain period of time. Formations come in different shapes (such as, head & shoulders, triangles, flags, and so on). They can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc.

**Fibonacci Retracements:** Are horizontal lines that indicate expected areas of support/resistance for a security based on a predetermined price movement. These levels are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8% and 100% from that particular movement.

**Fibonacci Pivot and Intraday Support/Resistance:** A Pivot Point is generally used to formulate expected future support/resistance levels. From the base Pivot Point, Fibonacci multiples of the high-low differential are added to form resistance levels and subtracted to form support levels.

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