

QNBFS Technical Spotlight

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Saudi Market (TADAWUL)

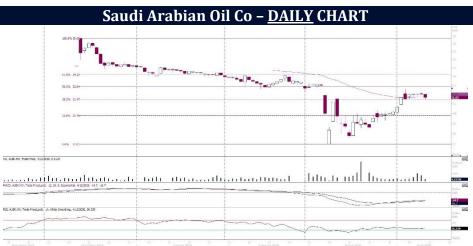


TASI Index			
	Level	% Δ	Volume*
Last	6,865.74	(2.01)	194,996,248
*Volume of Index Constituents			

Resistance/Support Levels				
Levels	1 st	2 nd	3 rd	
Resistance	7,200	7,500	7,800	
Support	6,900	6,500	6,000	

Index Overview:

The Index reached the 50SMA, we may see weakness to unfold around here.



Stock's Vitals			
	Last Px. (SAR)	% Δ	Volume
Last	31.65	(1.25)	7,403,774

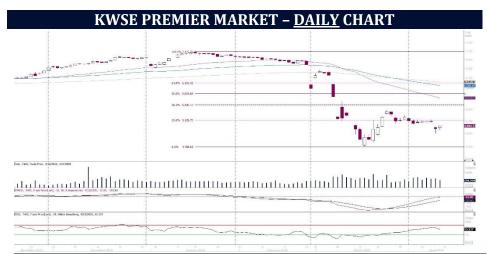
Resistance/Support Levels				
Levels	1 st	2 nd	3 rd	
Resistance	32.55	33.20	34.15	
Support	31.40	30.75	29.95	

Stock Overview:

The name moved up on crude's recovery but the price reached a critical resistance level around the SMA; expect weakness once the price starts to tick below last week's low.

- Expected Target Price: 30.75 29.95
- SELL Trigger: a price breach below 31.40
- Suggested Stop-Loss Price: Discretionary

Boursa Kuwait



KSE Index			
	Level	% Δ	Volume*
Last *Volume of Index Constituents	4,984.77	1.50	65,088,177

Resistance/Support Levels				
Levels	1 st	2 nd	3 rd	
Resistance	5,000	5,200	5,500	
Support	4,800	4,600	4,350	

Index Overview:

The Index has been in a V-shaped correction; the correction maybe over.



Stock's Vitals	HOVELERS 2011 WEIGHT 2010	7400m/y 2000	10010-2020
	Last Px. (KWd)	% Δ	Volume
Last	199.00	0.51	9,210,726

Resistance/Support Levels				
Levels	1 st	2 nd	3 rd	
Resistance	204.00	212.00	222.00	
Support	190.00	181.80	170.00	

Stock Overview:

The trend has been down but the price has created a bullish reversal candlestick for the short term.

- Expected Target Price: 212.00 222.00
- BUY Trigger: a price breakout above 204.00
- Suggested Stop-Loss Price: Discretionary

Abu Dhabi Exchange

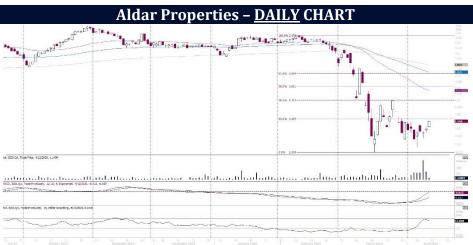


ADX Index			
	Level	% Δ	Volume*
Last	4,200.80	2.12	43,398,984
*Volume of Index Constituents			

Resistance/Support Levels				
Levels	1 st	2 nd	3 rd	
Resistance	4,200	4,500	4,800	
Support	4,000	3,750	3,500	

Index Overview:

The Index reached the 50SMA, we may see weakness to unfold around here.



Stock's Vitals			
	Last Px. (AED)	% Δ	Volume
Last	1.550	3.33	10,158,587

Resistance/Support Levels			
Levels	1 st	2 nd	3rd
Resistance	1.58	1.70	1.84
Support	1.47	1.35	1.13

Stock Overview:

It should be noted that even though we have been bearish once the price dips below 1.47, the price has been moving up towards the immediate resistance. A breakout above that resistance would be bullish in the short term.

- Expected Target Price: 1.70 1.84
- BUY Trigger: a price breakout above 1.58
- Suggested Stop-Loss Price: Discretionary

Dubai Financial Market



DFMGI Index			
	Level	% Δ	Volume*
Last	1,906.14	4.16	219,685,758
*Volume of Index Constituents			

Resistance/Support Levels			
Levels	1 st	2nd	3rd
Resistance	1,900	2,000	2,100
Support	1,800	1,700	1,600

Index Overview:

The trend remains down, and the Index reached multi-year levels. However, indicators show extreme levels have been reached.



Stock's Vitals			
	Last Px. (AED)	% Δ	Volume
Last	0.134	5.51	20,533,321

Resistance/Support Levels			
Levels	1 st	2 nd	3rd
Resistance	0.140	0.158	0.164
Support	0.121	0.115	0.106

Stock Overview:

The trend has been down but a move above last March's high would be positive and may continue in a recovery correction upwards.

- Expected Target Price: 0.158 0.164
- BUY Trigger: a price breakout above 0.140
- 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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Sources: Bloomberg, QNBFS Research

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