

## Contents

Saudi Market (TADAWUL).....	2
Boursa Kuwait.....	3
Abu Dhabi Exchange.....	4
Dubai Financial Market.....	5
Definitions .....	6
Contacts .....	7

## Related Links

[QNBFS Home Page](#)

[QNBFS Trading Portal](#)

[QNBFS Research Page](#)

# Saudi Market (TADAWUL)



## TASI Index

	Level	% Δ	Volume*
<b>Last</b>	7,224.09	(0.87)	315,089,572

\*Volume of Index Constituents

## Resistance/Support Levels

Levels	1st	2nd	3rd
<b>Resistance</b>	7,500	7,800	8,000
<b>Support</b>	7,200	6,900	6,500

## Index Overview:

Indicators, and recent index movement shows weakness is expected to take place after the recent rally since last March.



## Stock's Vitals

	Last Px. (SAR)	% Δ	Volume
<b>Last</b>	28.40	0.18	1,382,832

## Resistance/Support Levels

Levels	1st	2nd	3rd
<b>Resistance</b>	28.70	29.20	29.90
<b>Support</b>	27.95	27.00	25.65

## Stock Overview:

The price has created a bearish continuation flag below the major moving averages, but needs to be confirmed.

- **Expected Target Price: 27.00 - 25.65**
- **SELL Trigger: a price breach below 27.95**
- **Suggested Stop-Loss Price: Discretionary**

# Boursa Kuwait



KSE Index			
	Level	% Δ	Volume*
<b>Last</b>	5,607.07	(0.24)	46,598,401

\*Volume of Index Constituents

Resistance/Support Levels			
Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	5,800	6,000	6,200
<b>Support</b>	5,500	5,200	5,000

## Index Overview:

The Index remains up in the short term, but it remains under the moving averages pressure.



Stock's Vitals			
	Last Px. (KWd)	% Δ	Volume
<b>Last</b>	175.00	(0.57)	5,639,255

Resistance/Support Levels			
Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	182.00	185.00	190.00
<b>Support</b>	175.00	168.00	156.00

## Stock Overview:

The price has tested the 50SMA but could not breach above it. As a result, we see continuation on the downtrend.

- **Expected Target Price: 168.00 - 156.00**
- **SELL Trigger: a price breach below 175.00**
- **Suggested Stop-Loss Price: Discretionary**

# Abu Dhabi Exchange

**ADX GENERAL INDEX – DAILY CHART**



**ADX Index**

	Level	% Δ	Volume*
<b>Last</b>	4,285.80	0.24	31,005,926

\*Volume of Index Constituents

**Resistance/Support Levels**

Levels	1st	2nd	3rd
<b>Resistance</b>	4,300	4,500	4,600
<b>Support</b>	4,200	4,000	3,800

**Index Overview:**

The Index has been strengthening even though it has been moving below its moving averages.

**Abu Dhabi National Oil Co. – DAILY CHART**



**Stock's Vitals**

	Last Px. (AED)	% Δ	Volume
<b>Last</b>	2.970	0.34	2,199,173

**Resistance/Support Levels**

Levels	1st	2nd	3rd
<b>Resistance</b>	2.98	3.05	3.14
<b>Support</b>	2.90	2.85	2.75

**Stock Overview:**

The price is approaching our first target at 3.05 and expected to continue.

- **Expected Target Price: 3.05 – 3.14**
- **BUY Trigger: a price breakout above 2.98**
- **Suggested Stop-Loss Price: Discretionary**

# Dubai Financial Market

**DFM GENERAL INDEX - DAILY CHART**



**DFMGI Index**

	Level	% Δ	Volume*
<b>Last</b>	2,065.28	(0.74)	280,190,132

\*Volume of Index Constituents

**Resistance/Support Levels**

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	2,100	2,200	2,300
<b>Support</b>	2,000	1,900	1,800

**Index Overview:**

The Index seems to be moving upwards in the short term.

**Ajman Bank - DAILY CHART**



**Stock's Vitals**

	Last Px. (AED)	% Δ	Volume
<b>Last</b>	0.600	-	140,239

**Resistance/Support Levels**

Levels	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
<b>Resistance</b>	0.619	0.650	0.698
<b>Support</b>	0.571	0.540	0.522

**Stock Overview:**

The is testing the 50SMA and the recent moves suggests a bullish move, at least in the short term.

- **Expected Target Price: 0.650 - 0.698**
- **BUY Trigger: a price breakout above 0.619**
- **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.

## Contacts

**Zaid al-Nafoosi, CMT, CFTE**  
Senior Research Analyst  
Tel: (+974) 4476 6535  
zaid.alnafoosi@qnbfs.com.qa

**Shahan Keushgerian**  
Senior Research Analyst  
Tel: (+974) 4476 6509  
shahan.keushgerian@qnbfs.com.qa

**Mehmet Aksoy, PhD**  
Senior Research Analyst  
Tel: (+974) 4476 6589  
mehmet.aksoy@qnbfs.com.qa

**Saugata Sarkar, CFA, CAIA**  
Head of Research  
Tel: (+974) 4476 6534  
saugata.sarkar@qnbfs.com.qa

**Ahmed El-Khudary**  
Head of Trading  
Tel: (+974) 4476 6533  
ahmed.elkhudary@qnbfs.com.qa

**Feras al-Sarraj**  
Head of Sales  
Tel: (+974) 4476 6514  
feras.alsarraj@qnbfs.com.qa

**QNB Financial Services**  
Contact Center: (+974) 4476 6666  
PO Box 24025  
Doha, Qatar

**Sources: Bloomberg, QNBFS Research**

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.) ("QNB"). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange QNB SAQ is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.