

# Global Technical Overview – Saudi Stock Exchange

## Technical Analysis

### Saudi Stock Exchange (Tadawul)

**Tadawul All Share Index <TASI>** ended the previous trading session at 7,365.98. In the previous note, we mentioned consolidation or small correction cannot be ruled out before resuming rebound. Last week, the index declined. On the daily charts, we are witnessing a series of bearish candlestick formation suggesting pessimism among traders. The daily MACD line below the zero line, suggests continued downtrend. In addition, it is trading below the 20-day EMA, affirming the above view. Daily RSI in sell mode suggests further downside. The short-term bias would remain negative until it trades below the previous candle's low. On the upside, it could face resistance at 7,470 and 7,655. On the other hand, it may find support at 7,320 and 7,200.

**Strategy:** Medium-term investors can exit the market.



## Abdulmohsen Alhokair Group for Tourism and Development <1820.SE>

**Abdulmohsen Alhokair Group for Tourism and Development** ended the previous day at SAR68.04. On the daily charts, the stock ended above the 20-day EMA in a bullish candlestick formation, indicating optimism among traders at current levels. Furthermore, the daily MACD line above the signal line affirms the bullish view. Hourly technical studies indicate the near-term trend to be positive and further potential in the coming sessions. Considering the above technical studies, we believe it could trade with positive bias.

**Strategy:** We are bullish on the stock from a short-term perspective. We anticipate it to continue rising if it trades above SAR69.00 and hit our price targets of SAR72.00 and SAR75.00 in the forthcoming trading sessions. Traders could keep a stop loss of SAR66.00.



## Nama Chemicals Co. <2210.SE>

**Nama Chemicals Co.** ended the previous day at SAR8.21. On the daily charts, the stock is trading below the short and long-term moving averages, signifying the overall trend to be bearish. RSI in sell mode supports the above observation. Negative slope of the 20-day EMA suggests further scope for downside. Technical studies on long-term charts are also depicting negative view on the stock. We expect the stock to decline in the near term if it trades below SAR8.10.

**Strategy:** We are bearish on the stock from a short-term perspective. We anticipate it to continue declining if it trades below SAR8.10 and hit our price targets of SAR7.50 and SAR7.00 in the forthcoming trading sessions. Traders could keep a stop loss of SAR8.40.



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