

Global Technical Overview – Saudi Stock Exchange

Technical Analysis

Saudi Stock Exchange (Tadawul)

Tadawul All Share Index <.TASI> ended the previous session at 6,099.03. Last week, we mentioned the index could test 6,125 and 6,200. It posted a high of 6,138.04 and corrected thereafter. On Sunday, the index ended in a bullish candlestick formation, suggesting continued rebound in the coming week. RSI turned up, supporting this observation. Flat slope of MACD line suggests easing selling pressure. On the weekly charts, the index is trading above the previous week's low, suggesting support. Flat slope of monthly technical studies supports this observation. On the upside, it could test 6,170 and 6,230. On the downside, it could find support at 5,985 and 5,900.

Short-term Outlook: On the upside, it could test 6,170 and 6,230. On the downside, it could find support at 5,985 and 5,900.



National Petrochemical Co. <2002.SE>

National Petrochemical Co. ended the previous day at SAR16.55. On the daily charts, the stock ended in a bullish candlestick formation near the upper Bollinger band, suggesting buying at current level. RSI is hovering in the positive terrain, supporting the bullish view. It closed above the 20-day EMA, supporting the bullish view. On the weekly charts, it is about to close above the 20-week SMA, suggesting continued gain in the short term. Considering the candlestick structure and technical studies, we believe the stock could continue to rise in the near term, if it trades above SAR16.60.

Strategy: We are bullish on the stock for the short term. If it trades above SAR16.60, we expect it to rise and reach our price targets of SAR17.10 and SAR17.90 in the upcoming sessions. The bias would remain positive as long as the stock trades above SAR15.80.



Al Hassan Ghazi Ibrahim Shaker Co. <1214.SE>

Al Hassan Ghazi Ibrahim Shaker Co. ended the previous day at SAR18.04. On the daily charts, it ended in a bullish candlestick formation, suggesting continued rebound. RSI turned up, suggesting the stock could gain further in the near term. MACD line crossed the signal line from below, supporting this view. On the weekly charts, the stock is trading above the previous week's low, corroborating the bullish view. We believe the stock could gain further in the coming sessions, if it trades above 18.30.

Strategy: We are bullish on the stock from the short-term perspective. We anticipate it to continue rising, if it trades above SAR18.30, and hit our price targets of SAR19.70 and SAR20.65 in the forthcoming trading sessions. The bias would remain positive as long as the stock trades above SAR17.50.



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