

Global Technical Overview – Saudi Stock Exchange

Technical Analysis

Saudi Stock Exchange (Tadawul)

Tadawul All Share Index <.TASI> ended the previous session at 6,071.41. On the daily charts, the index ended in a bullish candlestick formation, suggesting buying in the near term. RSI turned up, supporting this observation and indicating TASI could rebound in the near term. On the weekly charts, the index is trading near the lower Bollinger band, suggesting rebound in the near term. The current weekly candle is trading above the previous session's low, supporting this observation. On the upside, it could test 6,125 and 6,200. On the downside, it could find support at 6,030 and 5,935.

Short-term Outlook: On the upside, it could test 6,125 and 6,200. On the downside, it could find support at 6,030 and 5,935.



Saudi Real Estate Co <4020.SE>

Saudi Real Estate Co ended the previous day at SAR21.53. On the daily charts, the stock ended in a bullish candlestick formation and is about to breach the upper Bollinger band, suggesting optimism. RSI turned up, supporting the bullish view. It closed above the 20-day SMA, supporting the bullish view. On the weekly charts, it is trading above the 20-week SMA, supporting the bullish view. Considering the candlestick structure and technical studies, we believe the stock could continue to rise in the near term, if it trades above SAR21.60.

Strategy: We are bullish on the stock for the short term. If it trades above SAR21.60, we expect it to rise and reach our price targets of SAR22.20 and SAR23.50 in the upcoming sessions. The bias would remain positive as long as the stock trades above SAR20.50.



Saudi Industrial Services <2190.SE>

Saudi Industrial Services ended the previous day at SAR15.80. On the daily charts, it ended in a bullish candlestick formation, suggesting an uptrend. RSI turned up, suggesting the stock could gain further in the near term. It breached the upper Bollinger band, indicating increased upside momentum. On the weekly charts, the stock breached the upper Bollinger band, corroborating the bullish view. We believe the stock could gain further in the coming sessions, if it trades above SAR15.85.

Strategy: We are bullish on the stock from the short-term perspective. We anticipate it to continue rising, if it trades above SAR15.85, and hit our price targets of SAR16.40 and SAR17.00 in the forthcoming trading sessions. The bias would remain positive as long as the stock trades above SAR15.00.



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