

# Global Technical Overview – Saudi Stock Exchange

## Technical Analysis

### Saudi Stock Exchange (Tadawul)

**Tadawul All Share Index <.TASI>** ended the previous session at 6,754.23. Last week, we mentioned the bullish view. As expected, the index gained and achieved both the target levels. On the daily charts, it has been trading in a narrow range over the last few days, suggesting a pause before resuming the bullish trend in the near term. Flat slope of the MACD line supports this view. It is likely; the index could trade in a sideways range. On the upside, it could test 6,950 and 6,990. On the downside, it could find support at 6,730 and 6,570.

**Strategy:** Long- and medium-term investors could enter the market while it sustains above 5,250.



## Solidarity Saudi Takaful Co. <8290.SE>

**Solidarity Saudi Takaful Co.** ended the previous day at SAR10.04. The stock ended in a bullish candlestick formation, suggesting positive bias among traders. It has ended near the upper Bollinger band and has been witnessing high volumes since the last few trading sessions. It is trading above the long- and short-term moving averages, supporting the bullish view. Considering the technical indicators, we believe the stock could advance in the near term if it trades above SAR10.10.

**Strategy:** We are bullish on the stock for the short term. If it trades above SAR10.10, we expect it to rise and reach our price targets of SAR10.60 and SAR11.50 in the coming sessions. The bias would remain positive as long as the stock trades above SAR9.20.



## Tabuk Agricultural Development Co. <6040.SE>

**Tabuk Agricultural Development Co.** ended the previous day at SAR11.84. On the daily charts, it ended in a small body candlestick formation after the previous session's move, suggesting a bullish trend in the near term. Furthermore, positive slope of the 20-day EMA suggests short-term bullishness is intact. Momentum indicators are positively poised, supporting this view. On the weekly charts, RSI is hovering in the buy mode corroborating the bullish view. We expect the stock to gain further if it trades above SAR12.05.

**Strategy:** We are bullish on the stock from a short-term perspective. We expect the stock to continue rising if it trades above SAR12.05 and reaches our price targets of SAR12.50 and SAR13.00. The bias would remain positive as long as the stock trades above SAR11.35.



**Global Investment House**Website: [www.globalinv.net](http://www.globalinv.net)

Global Tower

Sharq, Al-Shuhada Str.

Tel. + (965) 2 295 1000

P.O. Box: 28807 Safat, 13149 Kuwait

**Research**

Naveed Ahmed, CFA

(965) 2295-1280

[nahmed@global.com.kw](mailto:nahmed@global.com.kw)**Wealth Management**

Rasha Al-Qenaei

(965) 2295-1380

[alqenaei@global.com.kw](mailto:alqenaei@global.com.kw)**Global Kuwait**

Tel: (965) 2 295 1000

P.O.Box 28807 Safat, 13149 Kuwait

**Global Bahrain**

Tel: (973) 17 210011

P.O.Box 855 Manama, Bahrain

**Global UAE**

Tel: (971) 4 4477066

P.O.Box 121227 Dubai,  
UAE**Global Egypt**

Tel: (202) 24189705/06

24 Cleopatra St., Heliopolis, Cairo

**Global Saudi Arabia**

Tel: (966) 1 2994100

P.O. Box 66930 Riyadh 11586,  
Kingdom of Saudi Arabia**Global Jordan**

Tel: (962) 6 5005060

P.O.Box 3268 Amman 11180,  
Jordan**Global Wealth Manager**E-mail: [global@global.com.kw](mailto:global@global.com.kw)**Disclaimer**

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