

# Global Technical Overview – Saudi Stock Exchange

## Technical Analysis

### Saudi Stock Exchange (Tadawul)

**Tadawul All Share Index <.TASI>** ended the previous session at 6,413.02. On the daily charts, the index ended in a bearish candlestick formation, suggesting a bearish trend in the near term. RSI is hovering in the bearish territory, corroborating this observation. Furthermore, it is trading below the 20-day SMA, supporting the bearish view on the index. On the weekly charts, the index is trading in a lower-high-lower-low formation, suggesting a bearish trend in the medium term as well. On the downside, it could decline toward 6,360 and 6,300, if it sustains below 6,430. On the upside, it could face resistance at 6,465 and 6,505.

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



## Mobile Telecommunication Company of Saudi Arabia <7030.SE>

**Mobile Telecommunication Company of Saudi Arabia** ended the previous day at SAR8.25. The stock ended in a long bullish candlestick formation, suggesting bullishness. RSI turned up, corroborating this observation and suggesting it could gain further in the near term. MACD line also turned up and could cross the signal line from below in the coming sessions. Increased volume supports the bullish view for the stock. Considering the technical indicators, we believe the stock could advance in the near term if it trades above SAR8.30.

**Strategy:** We are bullish on the stock for the short term. If it trades above SAR8.30, we expect it to rise and reach our price targets of SAR8.55 and SAR8.80 in the coming sessions. The bias would remain positive as long as the stock trades above SAR7.80.



## Amana Cooperative Insurance <8310.SE>

**Amana Cooperative Insurance** ended the previous day at SAR10.13. On Sunday, it ended in a small bearish candlestick formation below the previous session's low, suggesting continued decline. Daily RSI entered negative territory, supporting this view. In addition, daily MACD line below the zero line affirms the bearish view. Also, it is trading below the 20-day EMA, indicating continued decline. Increased volume indicates breakdown for the stock. We expect the stock to decline further if it trades below SAR10.05.

**Strategy:** We are bearish on the stock from the short-term perspective. We expect the stock to continue declining if it trades below SAR10.05 and reaches our price targets of SAR9.90 and SAR9.65.



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