

Global Technical Overview – Saudi Stock Exchange

Technical Analysis

Saudi Stock Exchange (Tadawul)

Tadawul All Share Index <.TASI> ended the previous session at 6,570.89. On the daily charts, the index ended in a doji candlestick formation, followed by a small bearish candlestick, indicating profit booking at higher levels. RSI has flattened out, suggesting it could trade sideways in the coming sessions. Flat slope of the 20-day SMA supports this observation. On the weekly charts, the flat slope of the 20-week SMA also signifies a sideways trend for TASI. Although TASI seems to have bottomed out in the medium term while it sustains above 6,000, it could trade sideways before rising further. RSI is trading flat, supporting this observation. On the downside, it could find support at 6,535 and 6,420. On the upside, it could face resistance at 6,650 and 6,765.

Short-term Outlook: On the downside, it could find support at 6,535 and 6,420. On the upside, it could face resistance at 6,650 and 6,765.



Fitaihi Holding Group <4180.SE>

Fitaihi Holding Group ended the previous day at SAR15.61. On the daily charts, the stock ended in a bullish candlestick formation, suggesting optimism and further upside potential. It is trading above the 20-day SMA, supporting the optimistic view. RSI in buy mode corroborates this view. On the daily charts, the stock held above the previous week's low, suggesting buying at current levels. It seems to be headed toward the upper Bollinger band. Considering the technical indicators, we believe the stock could advance in the near term if it trades above SAR15.80.

Strategy: We are bullish on the stock for the short term. If it trades above SAR15.80, we expect it to rise and reach our price targets of SAR16.15 and SAR16.50 in the coming sessions. The bias would remain positive as long as the stock trades above SAR15.45.



Kingdom Holding <4280.SE>

Kingdom Holding ended the previous day at SAR11.20. On the daily charts, the stock is trading in a lower-top-lower-bottom formation, suggesting a bearish trend in the near term. It is trading below the 20-day SMA, supporting this observation. It is about to breach the lower Bollinger band, signifying downside momentum could gain further in the coming sessions. It has been trading in a series of bearish candlestick formations, signifying a weak trend. We expect the stock to decline further if it trades below SAR11.10.

Strategy: We are bearish on the stock from the short-term perspective. We expect the stock to continue declining if it trades below SAR11.10 and reaches our price targets of SAR10.90 and SAR10.70.



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