

Global Technical Overview – Saudi Stock Exchange

Technical Analysis

Saudi Stock Exchange (Tadawul)

Tadawul All Share Index <.TASI> ended the previous session at 6,428.39. In the previous report, we mentioned the index could correct. AS expected, the index declined, thereby achieving both the target levels. On Sunday, it ended in a bearish candlestick formation, suggesting pessimism among traders. Daily RSI is declining in the negative terrain supporting the above view. Daily MACD line has crossed the zero line from above suggesting further scope for downside. On the upside, it could face resistance at 6,580 and 6,650. On the downside, it trades below 6,400 it could test 6,280 and 6,240.

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



Saudi Cement Co. <3030.SE>

Saudi Cement Co. ended the previous day at SAR66.11. The stock ended in a bullish candlestick formation, suggesting positive bias among traders. It has ended above the 200-day SMA 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. Daily MACD line is hovering near the zero line. Considering the technical indicators, we believe the stock could advance in the near term if it trades above SAR66.50.

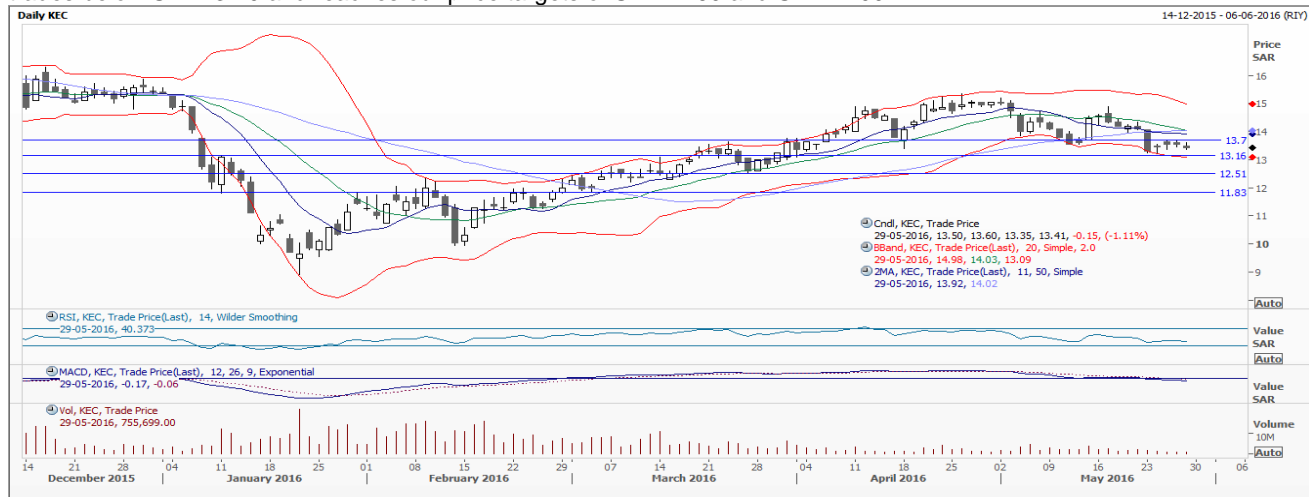
Strategy: We are bullish on the stock for the short term. If it trades above SAR66.50, we expect it to rise and reach our price targets of SAR67.50 and SAR70.00 in the coming sessions. The bias would remain positive as long as the stock trades above SAR64.50.



Knowledge Economic City<4310.SE>

Knowledge Economic City ended the previous day at SAR13.41. On Sunday, it ended in a small bearish candlestick formation, suggesting continued decline. Daily RSI is hovering in the 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 pessimism among traders.

Strategy: We are bearish on the stock from the short-term perspective. We expect the stock to continue declining if it trades below SAR13.10 and reaches our price targets of SAR12.60 and SAR12.00.



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