

# Global Technical Overview – Saudi Stock Exchange

## Technical Analysis

### Saudi Stock Exchange (Tadawul)

**Tadawul All Share Index <.TASI>** ended the previous session at 6,289.51. In the previous report, we mentioned the index could test 6,150 and 6,120 if it trades below 6,250; it recorded a low of 6,226.43. On the daily charts, the index ended in a bullish candlestick formation, suggesting buying. RSI turned up, corroborating the optimistic view on the index. On the hourly charts, TASI closed above the 20-hour SMA, suggesting it could rebound in the near term. On the weekly charts, the index found support at the lower Bollinger band, signifying support at lower levels. TASI is finding buyers at the horizontal support zone, indicating rebound in the near term. On the upside, it could test 6,330 and 6,390. On the downside, it could find support at 6,220 and 6,150.

**Short-term Outlook:** On the upside, it could test 6,330 and 6,390. On the downside, it could find support at 6,220 and 6,150.



## Etiihad Etisalat Co <7020.SE>

**Etiihad Etisalat Co** ended the previous day at SAR24.15. On the daily charts, the stock ended above the previous session's high in a bullish candlestick formation, suggesting support. RSI turned up, corroborating the bullish view. Short-term charts are positively poised, signifying further rebound could be witnessed in the coming sessions. Considering the candlestick structure and technical studies, we believe the stock could advance in the near term if it trades above SAR24.30.

**Strategy:** We are bullish on the stock for the short term. If it trades above SAR24.30, we expect it to rise and reach our price targets of SAR24.70 and SAR25.20 in the coming sessions. The bias would remain positive as long as the stock trades above SAR23.80.



## Amana Cooperative Insurance Co. <8310.SE>

**Amana Cooperative Insurance Co.** ended the previous day at SAR10.10. On the daily charts, it ended in a small bullish candlestick formation after it found support near the horizontal support line, signifying optimism. Increased volume corroborates the bullish view. RSI turned up, supporting the bullish view. It closed above the 50-day SMA, corroborating the optimistic view on the stock. Considering the candlestick structure and technical studies, we believe it could advance in the coming sessions if it trades above 10.25.

**Strategy:** We are bullish on the stock from the short-term perspective. We anticipate it to continue rising if it trades above SAR10.25 and hit our price targets of SAR10.60 and SAR11.10 in the forthcoming trading sessions. The bias would remain positive as long as the stock trades above SAR9.80.



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