

Global Technical Overview – Saudi Stock Exchange

Technical Analysis

Saudi Stock Exchange (Tadawul)

Tadawul All Share Index <.TASI> ended the previous session at 6,478.60. On the daily charts, the index ended in a candle with a long lower shadow, suggesting buying at lower levels. Flat slope of the 20-day SMA supports this observation and indicates a sideways trend in the near term. Flat slope of the momentum indicators supports this observation. Flat slope of the medium-term moving averages supports this observation. On the weekly charts, the index is trading in small body candlestick formations, suggesting a sideways trend. Flat slope of the 20-week SMA corroborates this observation. On the downside, it could find support at 6,440 and 6,360. On the upside, it could face resistance at 6,615 and 6,760.

Short-term Outlook: On the downside, it could find support at 6,440 and 6,360. On the upside, it could face resistance at 6,615 and 6,760.



Jabal Omar Development <4250.SE>

Jabal Omar Development ended the previous day at SAR64.61. On the daily charts, the stock ended in a long bullish candlestick formation, suggesting upside potential in the near term. Increased volume supports the bullish bias on the stock. Positive slope of RSI supports this observation. It bounced after taking support at the 20-day SMA. On the weekly charts, the stock is trading above the 20-week SMA, signifying a positive trend. Considering the technical indicators, we believe the stock could advance in the near term if it trades above SAR64.65.

Strategy: We are bullish on the stock for the short term. If it trades above SAR64.65, we expect it to rise and reach our price targets of SAR67.00 and SAR70.00 in the coming sessions. The bias would remain positive as long as the stock trades above SAR62.00.



Alinma Bank<1150.SE>

Alinma Bank ended the previous day at SAR13.13. On the daily charts, the stock ended below the 20-day SMA, signifying a negative trend. Increased volume corroborates this observation. RSI is declining, indicating the stock could decline further in the coming sessions. It is currently near the lower Bollinger band, a break below which could further pressurize the stock. We expect the stock to decline further if it trades below SAR13.10.

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 SAR12.95 and SAR12.60.



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