

# Global Technical Overview – Saudi Stock Exchange

## Technical Analysis

### Saudi Stock Exchange (Tadawul)

**Tadawul All Share Index <.TASI>** ended the previous session at 6,692.60. Last week, we mentioned the index could trade with a sideways bias. Last week, the index consolidated near the 20-day EMA. On the daily charts, we are witnessing a series of small body candlestick formation. Flat slope of the technical studies suggests it could trade in a narrow range. Short-term bias would remain positive until it trades above the 20-day EMA. On the upside, it could test 6,750 and 6,890. On the downside, it could find support at 6,650 and 6,590.

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



## Saudi Marketing Co. <4006.SE>

**Saudi Marketing Co.** ended the previous day at SAR43.53. The stock ended in a bullish candlestick formation near the upper Bollinger band, suggesting positive bias among traders. The stock rise was accompanied by a surge in volumes. In addition, positive slope of the 20-day EMA suggests short-term bullishness is intact. Considering the technical indicators, we believe the stock could advance in the near term if it trades above SAR43.60.

**Strategy:** We are bullish on the stock for the short term. If it trades above SAR43.60, we expect it to rise and reach our price targets of SAR46.40 and SAR49.80 in the coming sessions. The bias would remain positive as long as the stock trades above SAR42.20.



## Al-Ahsa Development Co. <2140.SE>

**Al-Ahsa Development Co.** ended the previous day at SAR13.32. On Sunday, it ended in a bearish candlestick formation, suggesting continued correction. Daily RSI is declining in the negative territory, supporting this view. MACD line crossed the zero line from above, affirming the bearish view. In addition, it ended 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 SAR13.30 and reaches our price targets of SAR12.90 and SAR12.60.



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