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**GCC Indices**

**All Share Index <.BKA> closed at 6,348.94 point.** The market retreated from all-time high at around 6,495 point but the overall technical picture remains positive as the index remains within its ascending trend line, knowing that the bulls need to show strength above 6,495 point to re-activate the buying momentum and target the next layer of resistance at 6,700 point. On the other side, a break below support level at 6,176 point would delay any upward potential and trigger further weaknesses to the support zone at 6,080 point-6,000 point, but a sudden break below this will deepen the bearish tone.

**Tadawul All Share Index <.TASI> closed at 10,971.21 point.** No change in the technical picture as the index continues to record new highs for this period, knowing that a cross over 11,160 point (high of year 2014) will call for another leg up towards the critical area at 11,700 point. However, attempts to move down cannot be neglected on the short-term period as the weekly RSI indicator is reading above the 80% line, knowing that the nearby support levels are located at 10,600 point and 10,130 point.

**ADX General Index <.ADI> closed at 6,984.891 point.** The market continues to record new history highs as the sentiment remains positive, given the close above all MAs on the weekly chart and the move within the long-term ascending trend line; however, the weekly RSI indicator looks overbought as it reads above the 85 level, which could lead to some correction on the short-term period, knowing that a fall below the recent low at 6,575 point will allow a slippage to 6,210 point. On the positive side, the next resistance level comes at 7,200 point, while above this will lead to 7,450 point.

**DFM General Index <.DFMGI> closed at 2,782.69 point.** The index eased down after reaching January-2020 level and near the strong resistance level at 2,950 point but it remains within the ascending trend line. Further weaknesses below the support level at 2,750 point will trigger 2,650 point, but only losing this will deepen the bearish move to 2,480 point. However, surpassing the resistance zone at 2,884 point (recent high)-2,950 point will promote another jump to 3,200 point.

**QE Index <.QSI> closed at 10,781.410 point.** One more time, the market continues to show reluctance to surpass the resistance area at 11,000 point-11,100 point, forming a temporarily double top on the weekly chart; however, a successful close above this will open the space for additional strength to 11,400 point and maybe more to 11,900 point. On the negative side, a dip below the horizontal line at 10,500 point will most likely increase the downside risk and lead to 9,950 point.

**Bahrain All-Share Index <.BAX> closed at 1,573.774 point.** The market has seen a noticeable increase as it reached levels last seen in March-2020, while the next overhead resistance level comes at 1,669 point before 1,690 point, knowing that a firm close above this will lead to 1,745 point. However, back below the support zone at 1,517 point-1,500 point will trigger a fall to the strong defense line at 1,420 point, which is expected to arrest further slippage.

**MSX 30 Index <.MSX30> closed at 4,121.517 point.** The current technical picture is bullish, and the index encounters a resistance level at 4,200 point, which if broken would seal a more constructive outlook and lead to the next layer at 4,566 point, while above this would increase the chances of seeing a gradual jump to 5,235 point. On the counter side, an aggressive move down is not favored but there could be some attempts to move down, knowing that the first support level comes at 3,830 point, while below this will lead to 3,547 point.

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## Kuwait

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
National Bank of Kuwait	NBKK.KW	0.851	0.930	1.011	0.761	0.709	Hold while above KWD0.815
Kuwait Finance House	KFH.KW	0.756	0.815	0.835	0.718	0.650	Hold while above KWD0.650
Zain	ZAIN.KW	0.587	0.641	0.680	0.566	0.500	Neutral
Boubyan Bank	BOUK.KW	0.743	0.780	0.820	0.700	0.655	Hold while above KWD0.575
Agility	AGLT.KW	0.921	1.000	1.110	0.860	0.750	Hold while above KWD0.750
National Industries Group Hold	NIND.KW	0.218	0.248	0.280	0.190	0.165	Hold while above KWD0.185
Gulf Bank	GBKK.KW	0.237	0.280	0.330	0.235	0.210	Hold while above KWD0.225
Burgan Bank	BURG.KW	0.222	0.260	0.308	0.200	0.187	Hold while above KWD0.210
Ahli United	BKME.KW	0.297	0.320	0.348	0.270	0.245	Hold while above KWD0.245
Mabaneer	MABK.KW	0.717	0.761	0.827	0.675	0.600	Hold while above KWD0.665

## Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	119.60	131.00	140.00	109.00	102.00	Hold while above SAR101.00
Saudi Telecom	7010.SE	128.00	154.00	160.00	120.00	104.00	Hold while above SAR109.00
Al-Rajhi Bank	1120.SE	111.80	118.00	125.00	104.00	90.00	Hold while above SAR78.50
National Commercial Bank	1180.SE	57.60	64.40	70.00	52.20	48.00	Hold while above SAR45.45
Saudi British Bank	1060.SE	31.10	37.00	42.50	28.00	23.10	Hold while above SAR26.85
Riyadh Bank	1010.SE	26.55	30.00	33.50	23.75	19.70	Hold while above SAR21.30
Saudi Electricity	5110.SE	25.60	27.15	31.00	23.45	21.00	Hold while above SAR20.5
Maaden	1211.SE	65.70	64.80	70.00	54.40	46.50	Hold while above SAR46.50
Almarai	2280.SE	60.80	68.80	78.65	56.50	50.00	Hold while above SAR53.50
Alinma Bank	1150.SE	21.70	24.00	28.50	20.00	17.35	Hold while above SAR17.35

## Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	16.60	17.14	20.00	15.00	14.10	Hold while above AED13.500
Emirates Telecom	ETISALAT.AD	22.20	24.00	28.00	21.10	19.10	Hold while above AED18.500
AD Commercial Bank	ADCB.AD	6.81	7.57	8.15	6.65	6.00	Hold while above AED6.120
AD National Oil	ADNOCDIST.AD	4.38	5.00	6.00	3.90	3.27	Hold while above AED3.700
AD Islamic Bank	ADIB.AD	5.45	5.85	7.00	5.16	4.60	Hold while above AED4.600
Aldar Properties	ALDAR.AD	3.80	4.20	5.00	3.49	3.10	Hold while above AED2.870
Agthia Group	AGTHIA.AD	6.13	7.30	7.90	5.00	4.00	Hold while above AED4.750
National Bank of Ras Alkhaimah	RAKBANK.AD	3.95	5.00	6.29	3.63	3.33	Neutral
Dana Gas	DANA.AD	0.83	0.98	1.10	0.74	0.61	Hold while above AED0.75
AD National Energy Co.	TAQA.AD	1.35	1.59	1.78	1.31	1.09	Neutral

## Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	13.10	14.00	16.10	12.05	10.25	Hold while above AED11.170
Emaar Properties	EMAR.DU	4.12	4.70	5.53	3.72	3.35	Hold while above AED3.350
DB Islamic Bank	DISB.DU	4.79	5.15	5.90	4.44	4.00	Hold while above AED4.440
Emaar Malls	EMAA.DU	2.01	2.17	2.80	1.84	1.62	Hold while above AED1.620
Emirates Integrated Telecom	DU.DU	6.62	7.22	8.06	6.25	5.62	Hold while above AED6.000
Emaar Development	EMAARDEV.DU	3.70	3.97	4.43	3.39	2.58	Hold while above AED2.800
National Central Cooling	TABR.DU	2.75	3.15	3.50	2.45	2.00	Hold while above AED2.450
Air Arabia	AIRA.DU	1.35	1.42	1.61	1.20	1.07	Hold while above AED1.250
Damac Properties	DAMAC.DU	1.26	1.75	2.10	1.07	0.85	Neutral
Aramex	ARMX.DU	3.88	4.49	5.01	3.76	3.20	Neutral

## Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	17.83	19.00	21.25	17.40	15.70	Neutral
Industries Qatar	IQCD.QA	13.41	14.90	17.00	1.86	10.50	Hold while above QAR10.800
Qatar Islamic Bank	QISB.QA	17.32	188.00	21.00	15.53	14.00	Hold while above QAR16.510
Masraf Al Rayan	MARK.QA	4.46	4.65	6.00	4.11	3.80	Hold while above QAR4.220
Ezdan Holding	ERES.QA	1.63	1.89	2.34	1.36	0.90	Neutral
Ooredoo	ORDS.QA	7.42	9.00	10.30	6.59	5.70	Neutral
Qatar Fuel	QFLS.QA	17.72	19.45	23.83	16.70	15.30	Neutral
Qatar Electricity & Water	QEWC.QA	16.67	17.54	20.53	16.00	13.20	Neutral
Qatar Commercial Bank	COMB.QA	5.32	5.55	6.20	4.95	4.15	Hold while above QAR4.480
Barwa Real Estate	BRES.QA	3.10	3.68	4.18	2.98	2.52	Bearish/Buy above QAR3.260

## Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.434	0.505	0.614	0.410	0.381	Hold while above OMR0.360
Omantel	OTEL.OM	0.788	0.845	0.900	0.710	0.520	Hold while above OMR0.700
Bank Dhofar	BKDB.OM	0.129	0.146	0.168	0.107	0.080	Hold while above OMR0.110
Al Anwar Ceramic Tiles	AACT.OM	0.478	0.520	0.560	0.390	0.335	Hold while above OMR0.300
National Bank of Oman	NBOB.OM	0.195	0.211	0.247	0.171	0.156	Hold while above OMR0.0.164
OMInvest	OMVS.OM	0.320	0.364	0.414	0.296	0.240	Neutral
HSBC Bank Oman	HBMO.OM	0.102	0.120	0.152	0.092	0.078	Neutral
Sohar International Bank	BKSB.OM	0.097	0.120	0.154	0.085	0.073	Hold while above OMR0.090
Ahli Bank	ABOB.OM	0.113	0.121	0.143	0.100	0.090	Neutral
Bank Nizwa	BKNZ.OM	0.100	0.100	0.120	0.083	0.072	Bearish/Buy above OMR0.120

## Bahrain

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Ahli United Bank (US\$)	AUBB.BH	0.778	0.830	0.966	0.705	0.640	Hold while above USD0.715
National Bank of Bahrain	NATB.BH	0.605	0.650	0.700	0.540	0.510	Hold while above BHD0.580
Aluminum Bahrain	ALBH.BH	0.643	0.660	0.720	0.585	0.500	Hold while above USD0.480
Bahrain Telecom	BTEL.BH	0.602	0.650	0.700	0.550	0.500	Hold while above BHD0.500
Arab Banking Corporation (US\$)	ABCB.BH	0.293	0.375	0.500	0.250	0.200	Neutral
Bank of Bahrain and Kuwait	BBKB.BH	0.495	0.560	0.650	0.470	0.410	Hold while above BHD0.470
Khaleeji Commercial Bank	KHCB.BH	0.068	0.077	0.100	0.600	0.040	Hold while above USD0.050
APM Terminal Bahrain	APMTB.BH	1.287	1.400	1.605	1.170	1.100	Bearish/Buy above BHD1.400
Gulf Finance House (US\$)	GFHB.BH	0.201	0.288	0.414	0.180	0.130	Hold while above USD0.170
Al Salam Bank	SALAM.BH	0.071	0.079	0.104	0.065	0.056	Neutral

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## Definitions

**Technical Analysis:** Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

**Trend:** The general direction of a market or of the price of an asset.

**Resistance:** A chart point or range that caps an increase in the level of a stock or index over a period of time.

**Support:** The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

**Breakout:** A signal that prices are beginning to trend, either upward or downward.

**Bull:** An investor who thinks the market, a specific security or an industry is likely to rise.

**Bear:** An investor who thinks the market, a specific security or an industry is likely to decline.

**Channel:** is two parallel trend lines either rising or declining.

**Consolidation Area:** is a sideways movement in prices that interrupts or reverse a trend.

**Moving Average (MA):** The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

**MACD (Moving Average Convergence-Divergence):** A trend-following momentum indicator that shows the relationship between two moving averages of prices.

**Relative Strength Index:** A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

**Overbought:** A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

**Oversold:** A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

**Fibonacci:** A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

**On Balance Volume (OBV):** is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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