

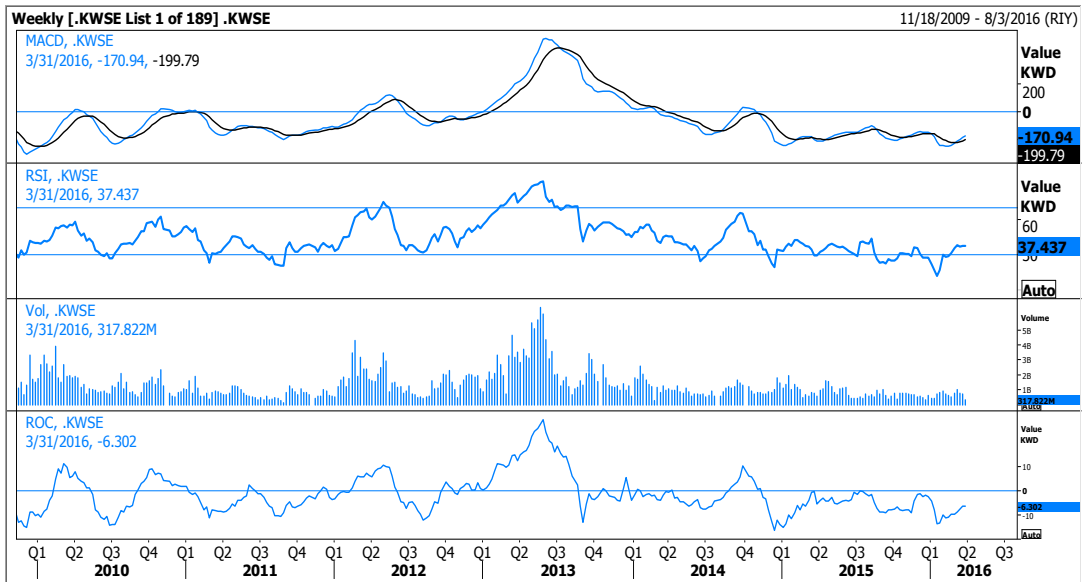
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Kuwait Stock Exchange

Kuwait Stock Exchange Price Index <.KWSE> closed at 5,265.81. The picture looks slightly ambiguous with respect to the next move, though the index maintains a close above its 10-weeks MA and no signs of bullish reversal have been seen on the weekly chart. However, continuous reluctance to surpass the horizontal line at around 5,300 point could increase the downside risk and a dip below the first support line around 5,200 point would trigger further weaknesses towards 5,100 point and maybe more to 5,000 point. On the counter side, the bulls are required to show some buying interest above 5,300 point to anticipate that another round of positive momentum is underway to target 5,400 point and 5,500 point. The weekly RSI indicator is currently looking neutral, while the daily one is positive.

Medium-term investors can stay in the market but should be aware if the index closes below 5,200 point, while the long-term investors can only enter above 5,750 point.



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Al Ahli Bank of Kuwait

Reuters Ticker: <ABKK.KW>

Price closed at KWD0.330. The stock is threatening to go below the support line at KWD0.325, a case if happens would trigger the horizontal line at KWD0.300 once again and maybe further to KWD0.280. On the counter side, the overhead resistance levels are intense as we have KWD0.340, KWD0.350 and KWD0.365, while only a firm close above the last line accompanied with an increase in trading activity would allow a jump towards KWD0.390.



RSI	37.146
MACD	-3.30
ROC	-10.811
M10	0.345
M50	0.355
M100	0.365
S1	0.320
S2	0.300
S3	0.280
R1	0.340
R2	0.350
R3	0.365

Kuwait International Bank

Reuters Ticker: <KIBK.KW>

Price closed at KWD0.194. The stock has been trading sideways between KWD0.188-KWD0.204 since mid-January without any clear signal; however, it is important to escape out of that range to indicate the next move. A fall below the tiny support line at KWD0.188 would most likely trigger the next line at KWD0.170, while below it will call for a deeper move down to KWD0.148. On the counter side, only a close above KWD0.204 will alleviate the selling pressure and target KWD0.224 before KWD0.238.



RSI	36.288
MACD	-10.30
ROC	-11.818
M10	0.196
M50	0.216
M100	0.236
S1	0.188
S2	0.170
S3	0.148
R1	0.204
R2	0.224
R3	0.238

Boubyan Bank

Reuters Ticker: <BOUK.KW>

Price closed at KWD0.415. As was expected in our last analysis, the support area at KWD0.370-KWD0.355 prevented additional weaknesses and encouraged the bulls to accumulate the stock. The price encounters a resistance zone at KWD0.425-KWD0.435, which if broken would be enough to confirm a re-turn to KWD0.460 before KWD0.475. On the other side, losing KWD0.400 would trigger KWD0.390 and KWD0.370.



RSI	50.156
MACD	-6.10
ROC	-4.598
M10	0.405
M50	0.415
M100	0.425
S1	0.390
S2	0.370
S3	0.355
R1	0.425
R2	0.435
R3	0.460

National Industries Group Holding

Reuters Ticker: <NIND.KW>

Price closed at KWD0.120. The stock rebounded after our last analysis, as was expected, approaching the first target level at KWD0.128; however, this needs to be broken up to anticipate another round of bullish momentum towards the next level of resistance at KWD0.148. On the counter side, the horizontal line at KWD0.110 is now preventing a fall to KWD0.104 but a break below this towards a re-test of all-time low at KWD0.093 is not favored on the coming period.



RSI	41.669
MACD	-10.70
ROC	-4.762
M10	0.120
M50	0.144
M100	0.156
S1	0.110
S2	0.104
S3	0.093
R1	0.128
R2	0.148
R3	0.164

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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