

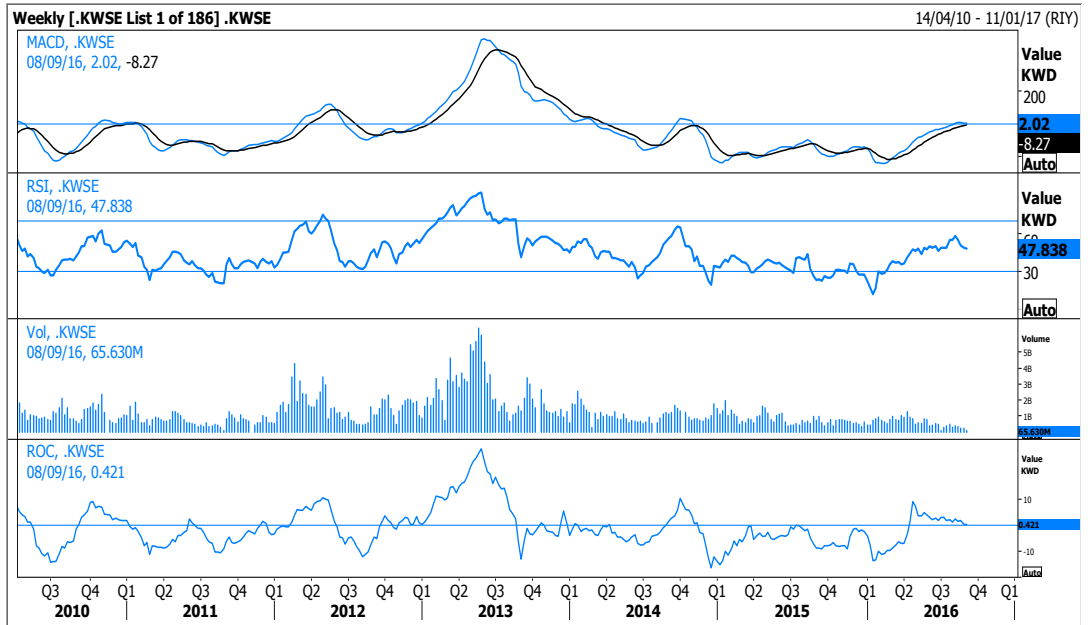
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Kuwait Stock Exchange

Kuwait Stock Exchange Price Index <.KWSE> closed at 5,399.71. The market could not sustain its upward momentum, posting a temporarily top at 5,516 point before seeing some weaknesses but the horizontal line at 5,280 point is expected to arrest further slippage towards 5,180 point. On the other side, some short-covering was seen on the last session after a prolonged downside move but a break above the tiny resistance level at around 5,420 point would be a good sign that should lead to 5,480 point; however, only above 5,516 point would re-activate the bullish potential to 5,650 point. Both weekly and daily RSI indicators are currently looking neutral.

Medium-term and long-term investors can only enter the market at levels higher than 5,420 point and 5,516 point, respectively.



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Agility Public Warehousing Co.

Reuters Ticker: <AGLT.KW>

Price closed at KWD0.450. The stock fell below the support line at KWD0.460, while focus now has shifted towards the next level at KWD0.440. However, losing KWD0.440 would trigger KWD0.420, at which some buying activity should take place. On the other side, a break above KWD0.485 would most likely promote the strong resistance level at KWD0.510, knowing that only a jump over there will decrease the downside risk and open the space for an advance to KWD0.570.



RSI	38.276
MACD	-6.2
ROC	-5.263
M10	0.470
M50	0.475
M100	0.530
S1	0.440
S2	0.420
S3	0.370
R1	0.485
R2	0.510
R3	0.570

National Industries Group Holding

Reuters Ticker: <NIND.KW>

Price closed at KWD0.118. The trade between the range of KWD0.108-KWD0.124 is not expected to last for a long time, while current technical indicators are suggesting a move up. However, managing to print a foothold above KWD 0.124 would accelerate the upward move and allow a re-test of this year high at KWD0.148. On the counter side, a dip below KWD0.108 could lead to a slippage once again to KWD0.093.



RSI	48.375
MACD	-3.2
ROC	5.357
M10	0.116
M50	0.128
M100	0.135
S1	0.114
S2	0.108
S3	0.093
R1	0.124
R2	0.134
R3	0.148

ALAFCO Aviation Lease and Finance Co.

Reuters Ticker: <ALAF.KW>

Price closed at KWD0.214. The stock is currently holding a territory that favors a break out of the resistance level at KWD0.218, knowing that a successful close above it would establish a new bullish trend in an attempt to target KWD0.234 before KWD0.242. On the bearish side, the nearby support levels are located at KWD0.206 and KWD0.198 but only below the last line will delay any upward potential and call for a fall to KWD0.188.



RSI	56.543
MACD	0.3
ROC	4.902
M10	0.210
M50	0.206
M100	0.210
S1	0.206
S2	0.198
S3	0.188
R1	0.218
R2	0.234
R3	0.265

National Real Estate Co.

Reuters Ticker: <NREK.KW>

Price closed at KWD0.077. The stock fell once again to KWD0.075, as we warned in our last analysis, but further slippage cannot be ruled out as no signs of improvement have been seen. An initial close above the tiny resistance level at KWD0.078 would be a good sign, while a break above KWD0.081 will ensure a return to KWD0.088. However, only over KWD0.104 will call for a positive continuation pattern. On the other side, losing KWD0.075 will trigger the strong support level at KWD0.070.



RSI	39.945
MACD	-1.9
ROC	-11.154
M10	0.078
M50	0.083
M100	0.086
S1	0.075
S2	0.070
S3	0.060
R1	0.081
R2	0.088
R3	0.104

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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