

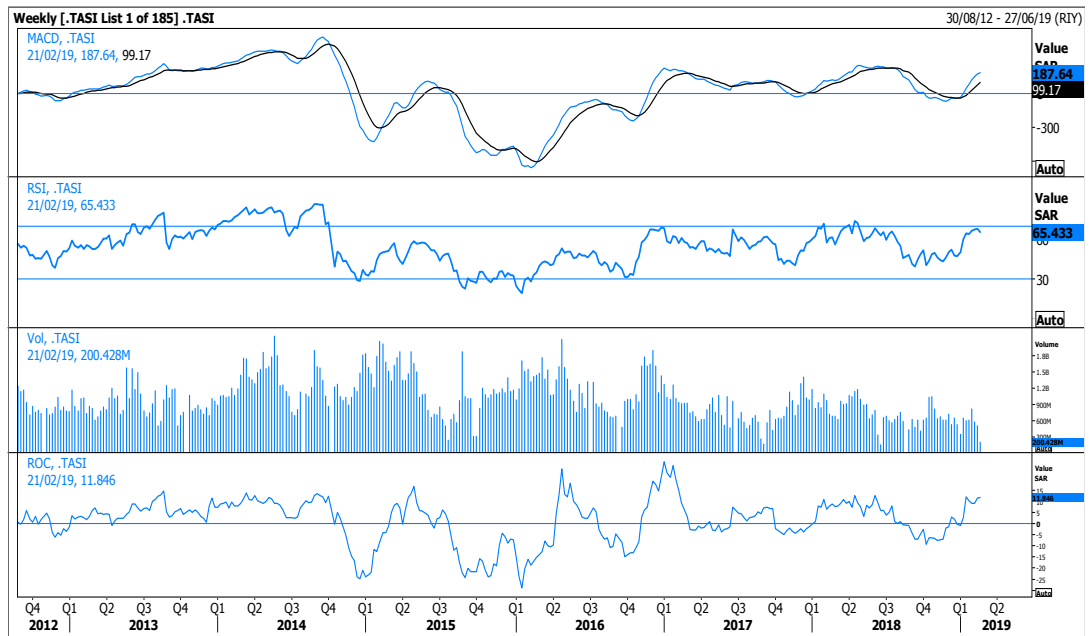
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Saudi Stock Exchange

Tadawul All Share Index <.TASI> closed at 8,569.83 point. As was expected in our last analysis, the index approached the horizontal line at 8,700 point after breaking the strong resistance level at 8,500 point. There could be some fluctuations on the short-term period, but the overall picture remains positive, knowing that a break above 8,700 point will lead to the resistance zone at 8,930 point-9,000 point. However, back below 8,500 point would trigger some downward correction and target 8,267 point.

Medium-term and long-term investors can stay in the market as long as the index is closing above 8,050 point and 7,800 point, respectively.



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Emaar The Economic City

Reuters Ticker: <4220.SE>

Price closed at SAR9.62. The stock is approaching the upper-end of the 2-years descending trend line, while a firm close above this is needed to decrease the downside risk and establish a new bull trend. Managing to do so will open the road for an advance to SAR12.60. On the counter side, some attempts to go down could take place on the short-term period before inching upwards once again but a fall below SAR9.05 could bring back to focus the strong support level at SAR7.50.



RSI	53.980
MACD	-0.63
ROC	19.355
M10	8.80
M50	9.50
M100	11.15
S1	9.05
S2	7.50
S3	6.00
R1	10.45
R2	12.60
R3	14.90

Fawaz Abdulaziz Alhokair Co.

Reuters Ticker: <4240.SE>

Price closed at SAR21.06. The stock has been trading within the range of SAR20.50-SAR24.20 for the last 3-months without any clear direction and with no help at the moment from the RSI indicators. Knowing that losing the support level at SAR20.50 will most likely put pressure on the low of last year at SAR17.60 and maybe lower to SAR14.75. However, surpassing the resistance level at SAR24.20 will call for additional gains to SAR26.75 and SAR30.00.

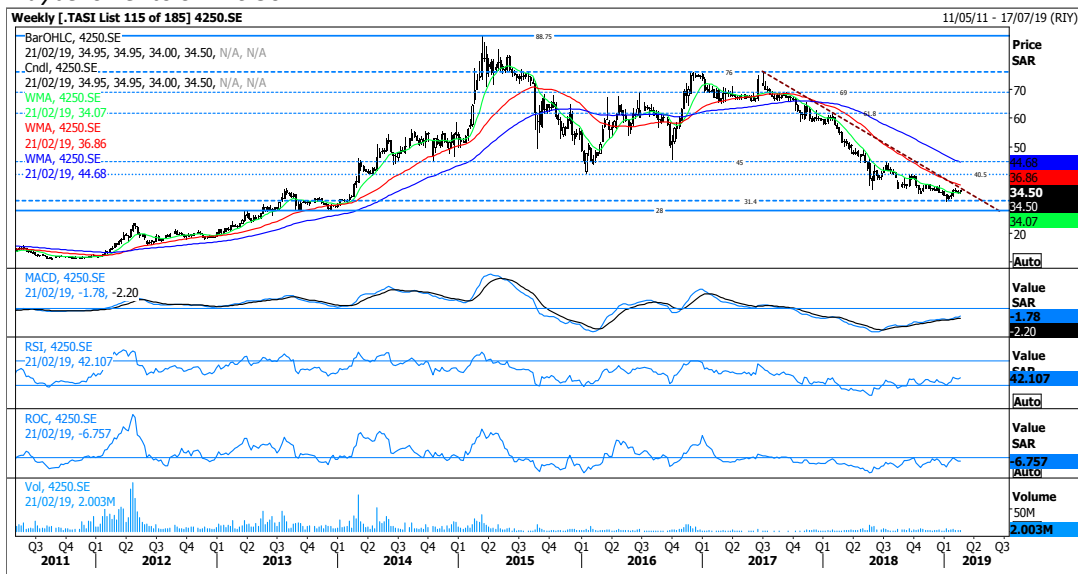


RSI	41.512
MACD	-0.88
ROC	-9.846
M10	21.55
M50	22.65
M100	26.35
S1	20.50
S2	17.60
S3	15.00
R1	24.20
R2	26.75
R3	30.00

Jabal Omar Development Co.

Reuters Ticker: <4250.SE>

Price closed at SAR34.50. The relief from the strong support area at SAR31.40-SAR28.00 is a good sign but it's still required to jump over the upper-end of the 19-months descending trend line to increase the upward chances towards SAR40.50 and SAR45.00. On the other side, a fall below the aforementioned support zone will re-instate the bearish tone in an attempt to fulfill SAR21.00 and maybe lower to SAR16.50.

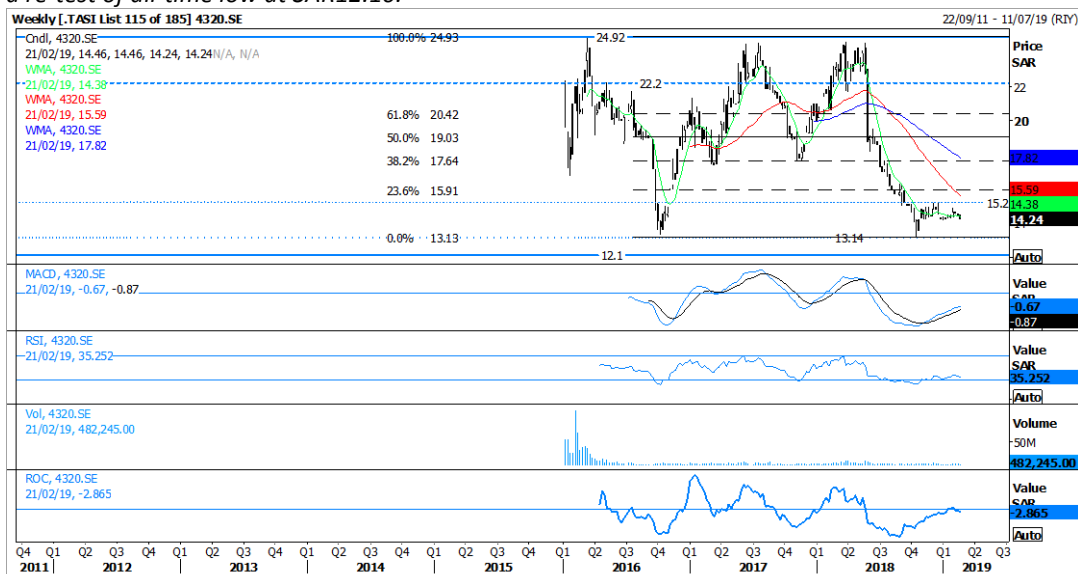


RSI	42.107
MACD	-2.20
ROC	-6.757
M10	34.05
M50	36.85
M100	44.70
S1	31.40
S2	28.00
S3	21.00
R1	40.50
R2	45.00
R3	52.80

Alandalus Properties Co.

Reuters Ticker: <4320.SE>

Price closed at SAR14.24. The stock has been moving sideways for the last three months after posting a low of SAR13.14. A jump over the recent high at SAR15.20 will call for another leg up towards SAR16.30 and SAR17.65 (38.2% level of the Fibonacci Retracements from SAR24.92-SAR13.13) and maybe more to SAR19.00 (50% level). However, a sudden fall below SAR13.14 will most likely call for a re-test of all-time low at SAR12.10.



RSI	35.252
MACD	-0.87
ROC	-2.865
M10	14.40
M50	15.60
M100	17.80
S1	14.15
S2	13.14
S3	12.10
R1	15.20
R2	16.30
R3	17.65

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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