

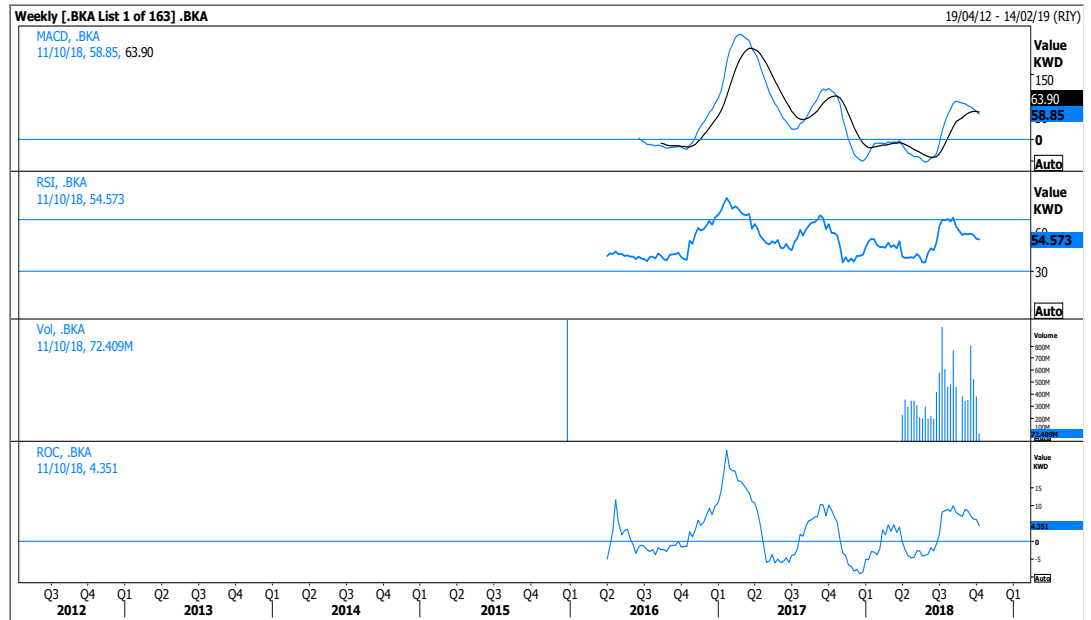
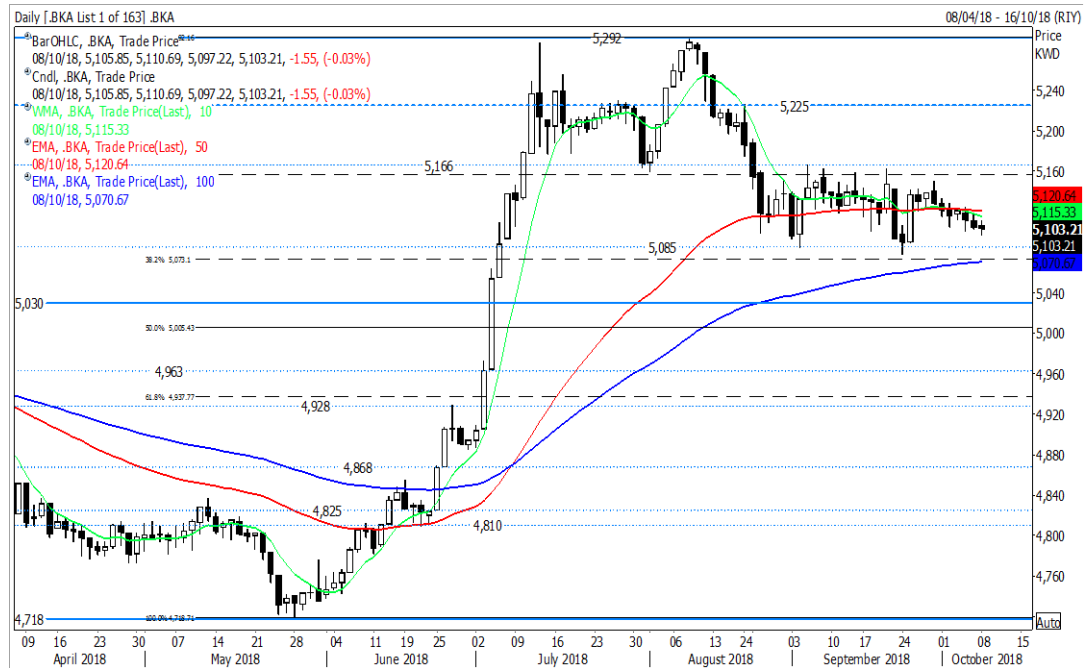
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Boursa Kuwait

All Share Market Index <.BKA> closed at 5,103.21point. The market is moving within a tight range between 5,166 point-5,077 point (near 38.2% level of the Fibonacci Retracements from 4,718 point-5,292 point) and needs to escape from this to anticipate the next trend. Knowing that a fall below 5,077 point would call for further correction to 5,005 point (50% level) and maybe 4,930 point. On the other side, re-gaining strength above 5,166 point will attract some buying potential and allow a move back to 5,225 point but to gain more confidence, bulls will need to close above 5,292 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 5,000 point and 4,830 point, respectively.



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National Bank of Kuwait

Reuters Ticker: <NBKK.KW>

Price closed at KWD0.829. As was expected in our last analysis, the stock approached the resistance level at KWD0.845 but failed to surpass it. The overall picture remains positive as the stock continues to move within its 24-months ascending trend line, while a break above KWD0.845 would promote KWD0.890 and maybe KWD0.920. However, some attempts to go down can take place on the short-term period as part of a natural correction but not expected to be aggressive.

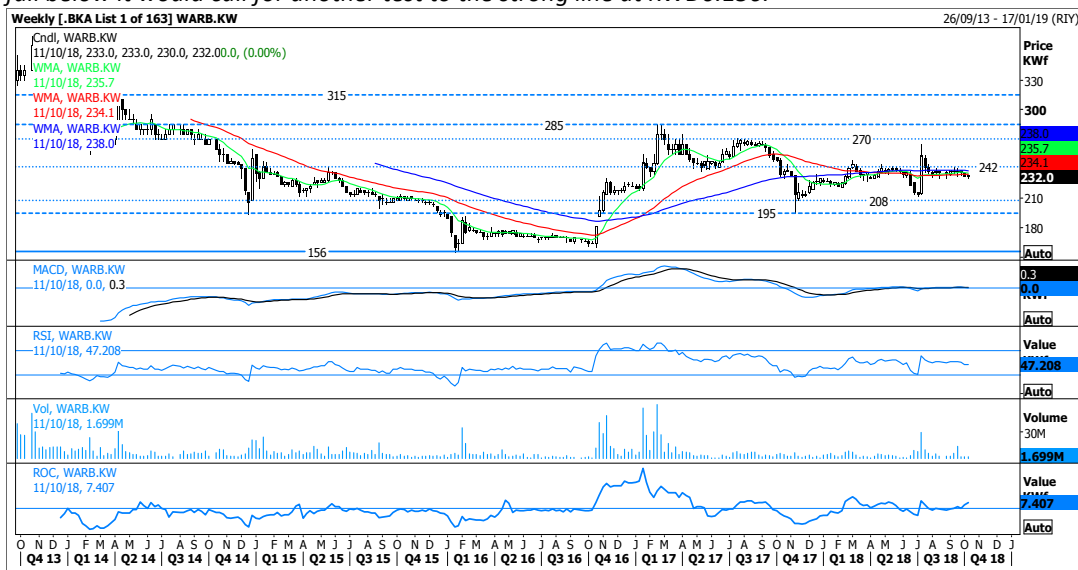


RSI	67.796
MACD	24.6
ROC	10.533
M10	0.824
M50	0.775
M100	0.740
S1	0.800
S2	0.762
S3	0.720
R1	0.845
R2	0.890
R3	0.920

Warba Bank

Reuters Ticker: <WARB.KW>

Price closed at KWD0.232. The picture looks ambiguous as to where the stock would go from here but re-gaining strength above KWD0.242 will most likely allow another attempt to re-test the resistance area at KWD0.270-KWD0.285; however, this must be cleared to target KWD0.315. On the other side, the stock should maintain a close above the support area at KWD0.208-KWD0.195 but a fall below it would call for another test to the strong line at KWD0.156.

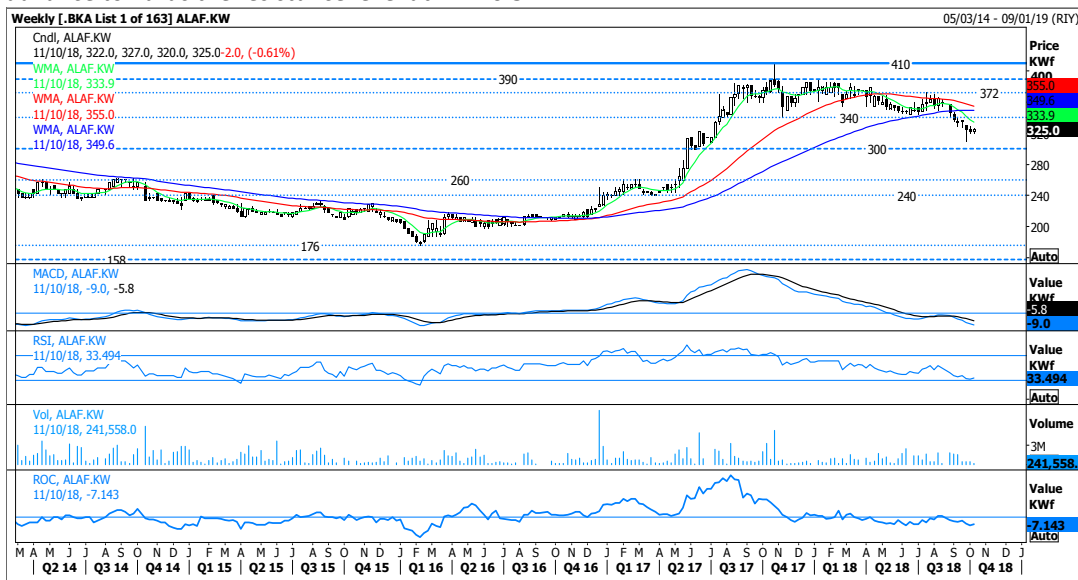


RSI	47.208
MACD	0.3
ROC	7.407
M10	0.235
M50	0.234
M100	0.238
S1	0.214
S2	0.208
S3	0.195
R1	0.242
R2	0.270
R3	0.285

ALAFCO Aviation Lease and Finance Co.

Reuters Ticker: <ALAF.KW>

Price closed at KWD0.325. The stock is moving within the negative territory as it fell below its MAs and focus now has shifted to the support line at KWD0.300, knowing that a fall below this will most likely trigger additional weaknesses to KWD0.275 and KWD0.260. However, short-term upward momentum could be seen but the bulls need to show gains above KWD0.340 to anticipate further advance towards the resistance level at KWD0.372.



RSI	33.494
MACD	-5.8
ROC	-7.143
M10	0.334
M50	0.355
M100	0.350
S1	0.300
S2	0.260
S3	0.240
R1	0.340
R2	0.372
R3	0.410

National Industries Group Holding

Reuters Ticker: <NIND.KW>

Price closed at KWD0.159. The signal will remain positive as long as the stock is moving above its MAs and the support level at KWD0.145; however, a dip below this will delay any upward movement and call for a downward correction, knowing that the nearby support levels are located at KWD0.135 and KWD0.126. On the counter side, only above the horizontal line at KWD0.176 will call for another leg up towards KWD0.204.



RSI	49.278
MACD	2.7
ROC	0.633
M10	0.162
M50	0.155
M100	0.151
S1	0.145
S2	0.135
S3	0.126
R1	0.176
R2	0.194
R3	0.204

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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