



MONTHLY TECHNICAL REPORT

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This report is intended to present a general view for the market. This report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, no information in this analysis should be considered as being business, financial and legal advice.



KSA EQUITY MARKET ANALYSIS

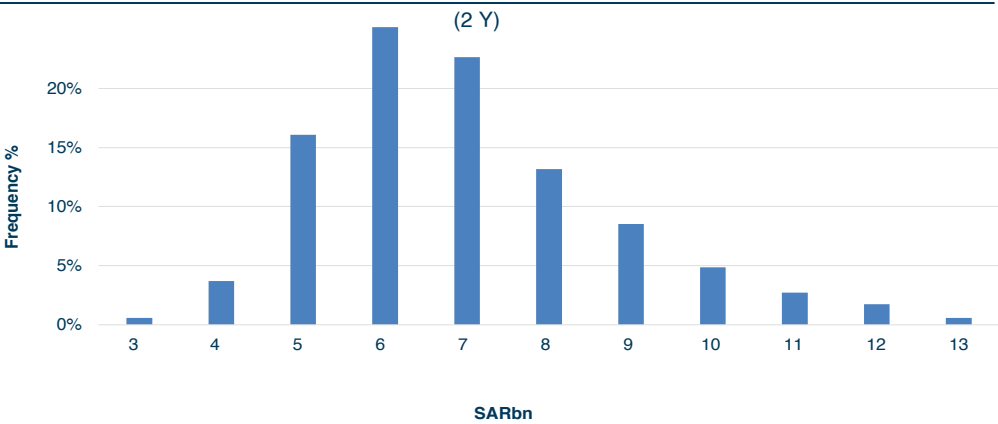


Tadawul Index (Weekly): The index experienced a temporary upside rebound after testing the lower boundary of the rising channel near 11,670; breaching this level successfully would suggest a potential further decline toward a target zone near 11,330 – 11,000. Meanwhile, the RSI indicator is currently retesting the broken lower boundary of a rising channel below the level of 50, suggesting a potential further decline. However, a decisive penetration above the level of 12,155 would indicate a possible further rise to retest the declining trendline near 12,325.

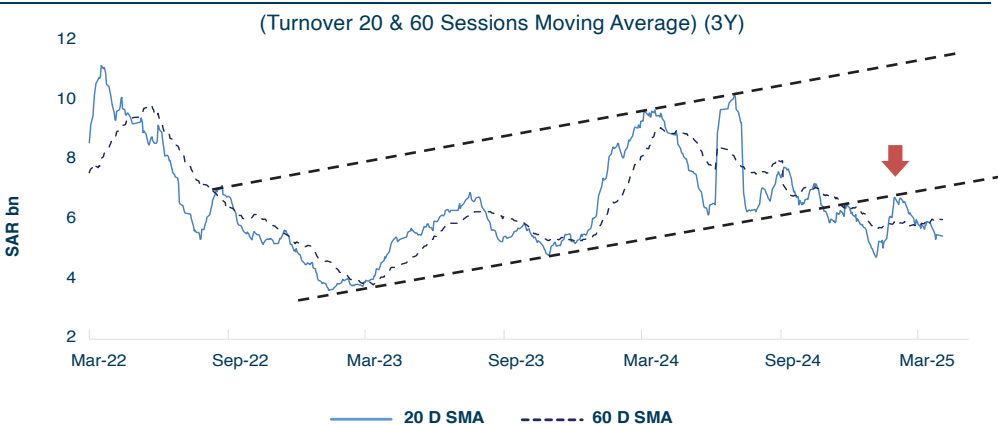


Source: Tradingview.com, Aljazira Capital Research

Daily Turnover



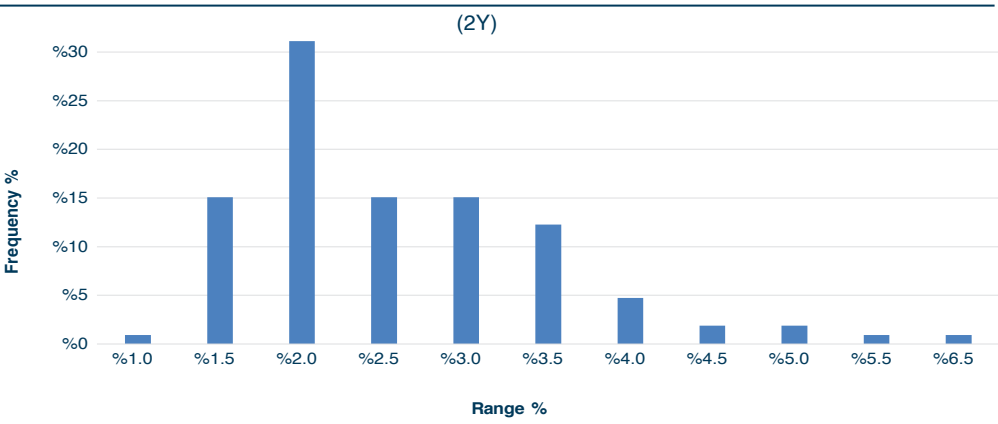
Liquidity Trend (3Y)



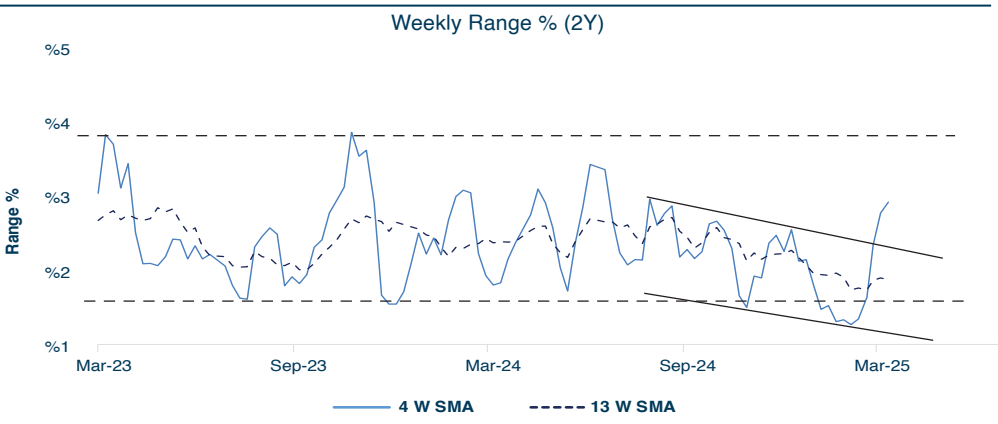
During the prior two years, TASI recorded daily turnovers between SAR 5 – 7bn nearly two-thirds of the time, with the highest frequency of SAR 6bn.

The trend of the liquidity of the index continued to decline after retesting the previously breached boundary of a rising channel indicating a possible further decline toward the previous bottom near 4.8bn.

Weekly Range %



Volatility Trend



During the prior two years, TASI recorded a weekly movement range between 1.5 – 2.5% nearly two-thirds of the time, with the highest frequency of 2.0%.

The trend of the volatility started to reverse positively, suggesting a potential further rise toward levels near 3.50% followed by 3.80%.

Source: Argaam, Aljazira Capital Research

Banks Sector (Weekly): The index started to show a balance status after encountering the significant resistance zone around the previous peak near 13,050 – 13,205, suggesting a potential profit-booking action to retest the support zone near the 20-week SMA around 12,725 – 12,500. Moreover, the RSI indicator started to decline to test a rising trendline. On the flip side, a weekly close above the level of the prior peak around 13,205 would pave the way for a further rise toward the level of the 127.2% Fibonacci level near 13,730.



Materials Sector (Weekly): The index, after breaching the level of the prior bottom, is heading to test the support zone near the lower boundary of the declining channel around 5,060 – 4,845, where potential buying attitude may reemerge. Moreover, the RSI indicator is still moving within a declining channel, confirming the bearish price action. On the flip side, a weekly close above the level of the 20-week SMA near 5,455 would pave the way for a further rise toward the level of the prior minor peak near 5,960.



Source: Tradingview.com, Aljazira Capital Research



Energy Sector (Weekly): The index started to experience a profit-booking attitude after retesting the resistance level of the previous bottoms near 5,075 – 5,190, suggesting a potential further selling pressure toward the 127.2% Fibonacci level near 4,660. Additionally, the RSI indicator breached a rising trendline and continued hovering below the level of 50. Otherwise, a weekly close above the 20-week SMA around 5,210 could pave the way for a further rise toward the level of the prior minor peak around 5,475.



Telecommunication Services Sector (Weekly): The index is currently hovering laterally between the support level of around 8,435 and the significant resistance level of around 9,120, which needs to be penetrated to pave the way toward a target near 9,595. Meanwhile, the RSI indicator is moving laterally below the level of previous peaks. Otherwise, a weekly close below the level of the 20-week SMA near 8,365 would indicate a possible further decline toward the 50-week SMA around 8,000.



Source: Tradingview.com, Aljazira Capital Research

Insurance Sector (Weekly): The index started to breach the level of the prior bottom near 9,445, suggesting a potential further decline toward the lower boundary of the declining channel near 8,935. Meanwhile, the RSI indicator started to breach the level of prior bottom. Otherwise, a weekly close above the last minor peak around 9,860 could pave the way for a possible further rise toward the 20-week SMA near 10,200.



Software and Services Sector (Weekly): The index, after breaching a rising trendline, breached the support of the 61.8% Fibonacci level near 75,650, suggesting a potential further decline toward a potential downside target near 65,500. Moreover, the RSI indicator continued moving downward, heading to test the lower boundary of a declining channel. Otherwise, a weekly close above the 10-week SMA near 78,530 would pave the way for a further rise toward the 20-week SMA around 80,930.



Source: Tradingview.com, Aljazira Capital Research



GLOBAL BROAD MARKETS ANALYSIS



S&P500 (Weekly): The index experienced a sell-off after breaching the lower boundary of a rising channel near 5,770 and breached the level of the 50% Fibonacci level, suggesting a potential further decline toward the 61.8% Fibonacci level near the support zone around 4,885 – 4,815. Moreover, the RSI indicator continued to decline below the level of 30 after breaching a rising trendline, confirming the bearish price action. Otherwise, a weekly close above the resistance of 5,410 could pave the way for a possible further rise toward the 10-week SMA near 5,785.



Source: Tradingview.com, Aljazira Capital Research



Brent (Weekly): The contract, after breaching the support zone of the prior bottoms near USD 68.75 – 70.25, is currently testing the significant support of the 127.2% Fibonacci level around USD 64.90, and breaching this level could induce further selling pressure toward the 161.8% Fibonacci level near USD 60.00. Moreover, the RSI indicator continued moving downward after breaching a rising trendline and the level of 50. On the flip side, a decisive weekly close above the level of USD 70.25 could pave the way for a possible further rise toward the 20-week SMA near USD 73.90.



Source: Tradingview.com, Aljazira Capital Research

Natural Gas (Weekly): The contract, after hitting the upper boundary of a rising channel near USD 4.90, is currently heading to retest the support of the 61.8% Fibonacci level near USD 3.70, and breaching this level would suggest further decline to retest the lower boundary of a rising channel near the 78.6% Fibonacci level around USD 3.40. Moreover, the RSI indicator is heading to retest a rising trendline near the level of 50 after showing a negative divergence. On the flip side, a decisive weekly close above the last minor peak near USD 4.25 could indicate a possible further rise toward the level of the prior peak of around USD 4.80 - 4.90.



Source: Tradingview.com, Aljazira Capital Research



Gold (Weekly): The contract is currently experiencing profit-booking sentiment after hitting the upper boundary of the rising channel near USD 3,200, suggesting a potential retracement to retest the lower boundary of the rising channel near the support zone of USD 2,950 – 2,870. Meanwhile, the RSI indicator started to decline after displaying a negative divergence, heading to retest a rising trendline. Otherwise, a weekly close above USD 3,200 could pave the way for a possible further rise toward the level of around USD 3,350.



Source: Tradingview.com, Aljazira Capital Research

U.S. Dollar Index (Weekly): The index, after breaching the 20-week SMA near 107.00, is currently heading to retest the lower boundary of the sideways movement near the support zone of 100.25 – 99.60, and breaching this level could induce further selling pressure toward the support level of 96.70. Additionally, the RSI indicator continued to decline after breaching the level of 50, heading to test the lower boundary of a rising channel. On the flip side, a weekly close above the last minor peak near 104.75 would indicate the strength of the index and pave the way for a further rise toward the 20-week SMA around 106.65.



Source: Tradingview.com, Aljazira Capital Research



Bitcoin (Weekly): The contract is currently retesting the neckline of a finished Double Top price pattern, suggesting a potential subsequent decline toward a target zone near USD 77,400 – 73,450, where the buying attitude may reemerge. Meanwhile, the RSI indicator is still declining after showing a negative divergence. On the flip side, a weekly close above the 20-week SMA around USD 95,000 could pave the way for a further rise toward the previous peak of around USD 110,000.



Source: Tradingview.com, Aljazira Capital Research

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three-time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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