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GCC Indices

Kuwait - All Share Index <.BKA> closed at 7,290.25 point. The technical picture of the index is bullish, given its close above all MAs on the weekly chart. Attention now has shifted towards the horizontal line at 7,380 point, which if broken would increase the chances of fulfilling the strong resistance level at 7,493 point (high of last March) and maybe higher to 7,660 point. On the negative side, a fall below 7,180 point could delay any upward move and trigger a fall back to 7,100 point before 7,000 point.

Saudi Arabia - Tadawul All Share Index <.TASI> closed at 11,948.79 point. Although the index has been swinging within the wide range of 11,320 point-12,390 point without a clear direction, but the long-term technical picture remains positive as it maintains a close above the 200-weeks MA and the strong defense line at 11,320 point, knowing that a successful jump above 12,390 point would lead to 12,883 point. However, a fall below 11,590 point is expected to put selling pressure once again on 11,320 point.

UAE - FTSE ADX General Index <.FTFADGI> closed at 9,402.02 point. The index is still finding difficulties to print a foothold above the resistance level at 9,516 point, while managing to overcome it would end up the 4-months sideways move and call for an advance to 10,100 point. On the other side, a dip below the support line at 9,000 point is expected to bring back to focus the low of this year at 8,710 point.

UAE - DFM General Index <.DFMGI> closed at 5,056.33 points. The market has witnessed a noticeable bullish move, reaching levels last seen in September-2014 at around 5,160 point before easing down; however, a break above this is expected to target the high of May-2014 at 5,406 point. On the counter side, the market could be due to a short-term natural correction move as the weekly RSI indicator is looking overbought, knowing that the nearby support levels are located at 5,000 point, 4,770 point and 4,700 point but an aggressive move down is not favored.

Qatar - QE Index <.QSI> closed at 10,537.34 point. The index recovered from the low of this year at 9,165 point but has lost momentum as it approached the resistance level at 10,830 point, knowing that a close above this is required to re-activate the buying potential and call for an advance to 11,130 point and maybe higher to 11,540 point. However, losing the support area at 10,200 point-10,100 point is expected to delay any upward move and trigger a fall back to 9,760 point.

Bahrain - Bahrain All-Share Index <.BAX> closed at 1,988.20 point. The index failed to sustain its upward move and is now threatening to go below the 100-weeks MA, a case if happens would increase the chances of seeing additional weaknesses to 1,950 point (200-weeks MA) before 1,910 point. On the other side, a break above 2,008 point would be a positive sign that could lead to 2,038 point but only a jump over 2,060 point would bring back to focus 2,090 point.

Oman - MSX Index <.MSX30> closed at 4,492.842 point. The market has seen a continuous downward move after failing to break above the resistance level at around 4,865 point. This has led to a dip below all MAs on the weekly chart and to approach the lower level of the ascending trend line, which is expected to arrest further losses to 4,340 point. However, back above 4,610 point is expected to decrease the downward risk and allow a jump to 4,680 point.

Raed Diab

Vice President

+(965) 2233 6908

rdiab@kamcoinvest.com

Kuwait

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
National Bank of Kuwait	NBKK.KW	0.874	0.905	0.956	0.800	0.745	Neutral
Kuwait Finance House	KFH.KW	0.743	0.808	0.866	0.695	0.605	Hold while above KWD0.695
Zain	ZAIN.KW	0.474	0.596	0.537	0.425	0.407	Neutral
Boubyan Bank	BOUK.KW	0.563	0.608	0.655	0.509	0.440	Neutral
Agility	AGLT.KW	0.249	0.338	0.387	0.209	0.141	Bearish/Buy above KWD0.270
National Industries Group Hold	NIND.KW	0.249	0.284	0.314	0.222	0.197	Hold while above KWD0.210
Gulf Bank	GBKK.KW	0.332	0.347	0.385	0.283	0.248	Hold while above KWD0.283
Burgan Bank	BURG.KW	0.184	0.207	0.228	0.172	0.140	Neutral
HumanSoft	HUMN.KW	2.595	2.750	2.900	2.270	2.000	Bearish/Buy above KWD2.750
Mabaneer	MABK.KW	0.776	0.850	0.897	0.760	0.705	Hold while above KWD0.760

Saudi Arabia

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Sabir	2010.SE	67.10	76.10	89.00	61.90	50.00	Bearish/Buy above SAR76.10
Saudi Telecom	7010.SE	40.35	46.00	55.90	35.85	33.05	Neutral
Al-Rajhi Bank	1120.SE	92.80	106.00	117.40	80.00	75.50	Hold while above SAR80.00
National Commercial Bank	1180.SE	33.25	38.45	44.35	29.70	22.76	Bearish/Buy above SAR38.45
Saudi British Bank	1060.SE	32.20	36.35	43.70	28.50	23.10	Bearish/Buy above SAR36.35
Riyad Bank	1010.SE	28.20	31.55	35.50	23.90	19.70	Hold while above SAR27.00
Saudi Electricity	5110.SE	17.00	20.65	27.85	14.30	12.40	Neutral
Maaden	1211.SE	49.35	57.75	67.90	46.00	35.40	Hold while above SAR46.00
Almarai	2280.SE	57.60	64.90	71.00	55.70	51.60	Hold while above SAR55.70
Alinma Bank	1150.SE	28.65	33.30	36.00	27.30	24.25	Neutral

Abu Dhabi

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
First Abu Dhabi Bank	FAB.AD	13.46	14.00	15.75	11.45	11.25	Neutral
RAK Properties	RAKPROP.AD	1.04	1.27	1.38	0.92	0.75	Hold while above AED0.92
AD Commercial Bank	ADCB.AD	10.36	11.30	13.50	9.35	8.68	Hold while above AED8.68
AD National Oil	ADNOCDIST.AD	3.40	3.83	4.72	3.24	3.00	Bearish/Buy above AED3.83
AD Islamic Bank	ADIB.AD	13.82	16.00	18.50	12.00	9.80	Hold while above AED9.80
Aldar Properties	ALDAR.AD	7.53	8.20	10.85	6.33	5.37	Hold while above AED5.37
Agthia Group	AGTHIA.AD	6.85	8.19	9.00	6.22	5.16	Hold while above AED5.16
National Bank of Ras Alkhaimah	RAKBANK.AD	6.04	7.50	9.00	5.00	4.20	Hold while above AED4.20
Dana Gas	DANA.AD	0.71	0.85	1.00	0.60	0.53	Neutral
AD National Energy Co.	TAQA.AD	3.17	3.66	4.17	2.51	2.00	Hold while above AED2.64

Dubai

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Emirates NBD Bank	ENBD.DU	21.15	25.00	28.50	18.00	15.60	Hold while above AED11.80
Emaar Properties	EMAR.DU	12.70	14.50	16.80	10.00	9.10	Hold while above AED9.10
DB Islamic Bank	DISB.DU	7.05	8.00	10.50	6.60	6.00	Hold while above AED6.00
Dubai Investments	DINV.DU	2.11	2.45	2.66	1.93	1.63	Neutral
Emirates Integrated Telecom	DU.DU	7.49	8.06	9.50	6.65	5.90	Hold while above AED5.90
Emaar Development	EMAARDEV.DU	12.45	14.90	17.50	11.00	9.73	Hold while above AED6.50
National Central Cooling	TABR.DU	2.89	3.29	3.93	2.64	2.27	Bearish/Buy above AED3.29
Air Arabia	AIRA.DU	3.09	4.50	6.30	2.60	2.20	Hold while above AED2.60
Deyaar Development	DEYR.DU	0.93	1.03	1.12	0.89	0.80	Hold while above AED0.80
Aramex	ARMX.DU	2.16	2.82	3.05	1.93	1.50	Bearish/Buy above AED2.82

Qatar

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Qatar National Bank	QNBK.QA	17.23	19.80	23.00	14.75	12.83	Hold while above QAR16.00
Industries Qatar	IQCD.QA	13.00	14.33	17.00	10.80	8.88	Neutral
Qatar Islamic Bank	QISB.QA	21.10	22.09	28.00	19.00	16.80	Hold while above QAR19.00
Masraf Al Rayan	MARK.QA	2.48	3.00	3.45	2.20	1.86	Neutral
Ezdan Holding	ERES.QA	1.16	1.49	2.34	0.88	0.66	Hold while above QAR0.88
Ooredoo	ORDS.QA	11.64	13.96	16.00	10.15	8.90	Hold while above QAR10.15
Qatar Fuel	QFLS.QA	15.18	17.50	20.10	13.45	10.60	Neutral
Qatar Electricity & Water	QEWC.QA	15.89	16.63	18.80	14.50	13.20	Neutral
Qatar Commercial Bank	COMB.QA	4.32	5.22	6.50	3.60	2.45	Neutral
Barwa Real Estate	BRES.QA	2.85	3.18	3.50	2.45	2.28	Neutral

Oman

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
Bank Muscat	BKMB.OM	0.253	0.290	0.320	0.240	0.210	Neutral
Omantel	OTEL.OM	0.932	1.040	1.130	0.830	0.780	Bearish/Buy above OMR1.000
Bank Dhofar	BKDB.OM	0.160	0.177	0.196	0.127	0.110	Bearish/Buy above OMR0.168
Al Anwar Ceramic Tiles	AACT.OM	0.090	0.149	0.205	0.075	0.060	Bearish/Buy above OMR0.205
National Bank of Oman	NBOB.OM	0.296	0.315	0.350	0.260	0.234	Hold while above OMR0.260
OMInvest	OMVS.OM	0.330	0.380	0.404	0.310	0.273	Bearish/Buy above OMR0.358
Oman Cement	OCOI.OM	0.382	0.426	0.504	0.333	0.275	Neutral
Sohar International Bank	BKSB.OM	0.131	0.145	0.180	0.120	0.110	Hold while above OMR0.120
Ahli Bank	ABOB.OM	0.150	0.170	0.192	0.135	0.109	Neutral
Bank Nizwa	BKNZ.OM	0.097	0.120	0.140	0.092	0.082	Neutral

Bahrain

Company	RIC	Closing Price	Resistance 1	Resistance 2	Support 1	Support 2	Comments
National Bank of Bahrain	NATB.BH	0.485	0.580	0.628	0.460	0.380	Neutral
Aluminum Bahrain	ALBH.BH	1.315	1.520	1.810	1.240	0.980	Hold while above BHD0.980
Bahrain Telecom	BEYON.BH	0.493	0.550	0.618	0.450	0.350	Neutral
Arab Banking Corporation (US\$)	ABCB.BH	0.335	0.378	0.472	0.300	0.200	Hold while above USD0.300
Bank of Bahrain and Kuwait	BBKB.BH	0.480	0.534	0.650	0.440	0.400	Hold while above BHD0.460
Seef Properties	SEEF.BH	0.112	0.139	0.182	0.100	0.080	Bearish/Buy above BHD0.139
APM Terminal Bahrain	APMTB.BH	1.160	1.265	1.330	1.100	0.950	Neutral
Gulf Finance House (US\$)	GFHB.BH	0.323	0.360	0.456	0.240	0.196	Hold while above USD0.270
Al Salam Bank	SALAM.BH	0.206	0.244	0.280	0.159	0.128	Neutral

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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Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com
