

TASI - Daily Chart



Market Summary		Daily View	
Close	11,982	Exercise Caution	
Change	-117	Technical Summary	
Volume (mln)	401	Trend	↘
% A/D	0.4	Technical Indicators	🔴
%Stocks > 50-DMA	49.4	DMAs	🔴
%Stocks Overbought	2.1	EMAs Cross	🟢
%Stocks Oversold	1.7	■ Bullish ■ Bearish ■ Neutral	

Pivots			
High/Low		Fibonacci	
R-3	12,129	R-3	12,084
R-2	12,084	R-2	12,048
R-1	12,033	R-1	12,025
PP	11,988	PP	11,988
S-1	11,938	S-1	11,952
S-2	11,893	S-2	11,929
S-3	11,842	S-3	11,893

Technical Analysis Brief

TASI experienced a significant drop yesterday, losing 117 points; closing at 11,982. Nearly all sectors finished in negative territory, led by declines in the Banking and Energy sectors; which fell -1.5% and -0.9%, respectively. Additionally, market liquidity declined by -35% D/D, falling to SAR 5.0 bln. TASI plunged on a second gap-formation, located between 12,039 to 12,087, coming to face the 200-day EMA (11,922), regaining below the 20 & 50-day EMAs (12,076 & 12,014, respectively). This decline has corrected TASI's previous increase from 11,318 to 12,329 by -38.2%. Further downside is likely to set in towards 11,824 points, before any support can be established, based on this we maintain an Exercise Caution stance. Looking ahead key resistance levels are at 12,014 and 12,039 points. On the downside key support levels are at 11,922 and 11,867 points.

Stock Picks for Today

Company	Code	Close	Start Buying	Sell Range	Stop Loss
ALRAJHI	1120	87.00	87.15	87.95	86.00
SAB	1060	35.20	35.35	35.70	34.75
SASCO	4050	80.90	81.15	81.95	79.85
ALDREES	4200	126.00	126.30	127.50	124.75
SHL	1183	16.24	16.30	16.45	16.00
CHUBB	8240	43.00	43.15	43.55	42.65
BURUJ	8270	22.40	22.50	22.70	22.05
MEPCO	1202	41.20	41.30	41.65	40.65
ADVANCED	2330	37.75	37.85	38.20	37.25
RED SEA	4230	47.55	47.65	48.10	46.95

*Above list is valid for only one day **All Prices in SAR

Charts of The Day



BURUJ formed a bullish pattern and our Technical Indicators support bullish view.



ALRAJHI formed a bullish pattern and our Technical Indicators support bullish view.

News of The Day

- Saudi cement sales rose by +3% to 4.2 mln tons in August, 2024.
- AMAK announced the launch of its strategic plan.
- A subsidiary of ADES signed a sale and purchase agreement to acquire shares of Rig Finance Limited.
- Bawan inked a binding MoU to acquire Petronash Holding.
- Emaar EC assigned the Finance Ministry a loan to PIF and signed two agreements.
- BinDawood Holding's expansion plans and operations were unhurt by Commercial Growth Development's exit, according to the CEO.
- Oil futures jumped by a dollar, in early trading on Monday as a potential hurricane approached the U.S. Gulf Coast. While markets also recovered from a sell-off following weaker-than-expected U.S. jobs data on Friday. Brent crude was up 99 cents, or +1.39%, at \$72.05 per barrel. WTI crude rose \$1, or +1.48%, to \$68.67 per barrel.

Technical Analysis Glossary

Support and Resistance levels: Identifies price levels where historically the price reacted either by reversing or at least by slowing down .

Breakout: Refers to when the price of a stock moves above a resistance area, or moves below a support area.

Breakdown: A downward move in a stock's price, usually through an identified level of support, that portends further declines.

Candlesticks: Show four price points (open, close, high, and low) throughout the period of time the trader specifies.

Pivot Points: Significant price levels known in advance which traders view as important and may make trading decisions around that level.

A/D ratio: The number of advancing shares divided by the number of declining shares. helps traders determine potential trends, existing trends and the reversal of such trends.

Daily Moving Average (DMA): A widely used technical indicator that smooths out price trends by filtering out the noise from random short-term price fluctuations.

Momentum: is the rate of acceleration of a security's price, the speed at which the price is changing.

The relative strength index (RSI): Measures the speed and magnitude of a security's recent price changes to evaluate overvalued or undervalued conditions in the price of that security.

Overbought: A term used when a security is believed to be trading at a level above its intrinsic or fair value.

Oversold: The opposite of overbought, where a security is thought to be trading below its intrinsic value.

Stochastic: A momentum indicator comparing a particular closing price of a security to a range of its prices over a certain period of time.

Moving average convergence divergence (MACD): A trend-following momentum indicator that shows the relationship between two moving averages of a security's price. MACD helps investors understand whether the bullish or bearish movement in the price is strengthening or weakening.

The average directional index (ADX): Used to determine when the price is trending strongly.

The average true range (ATR): Measures market volatility by decomposing the entire range of an asset price for that period.

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