

MENA, International Markets & Oil - Technical Overview – October 2009

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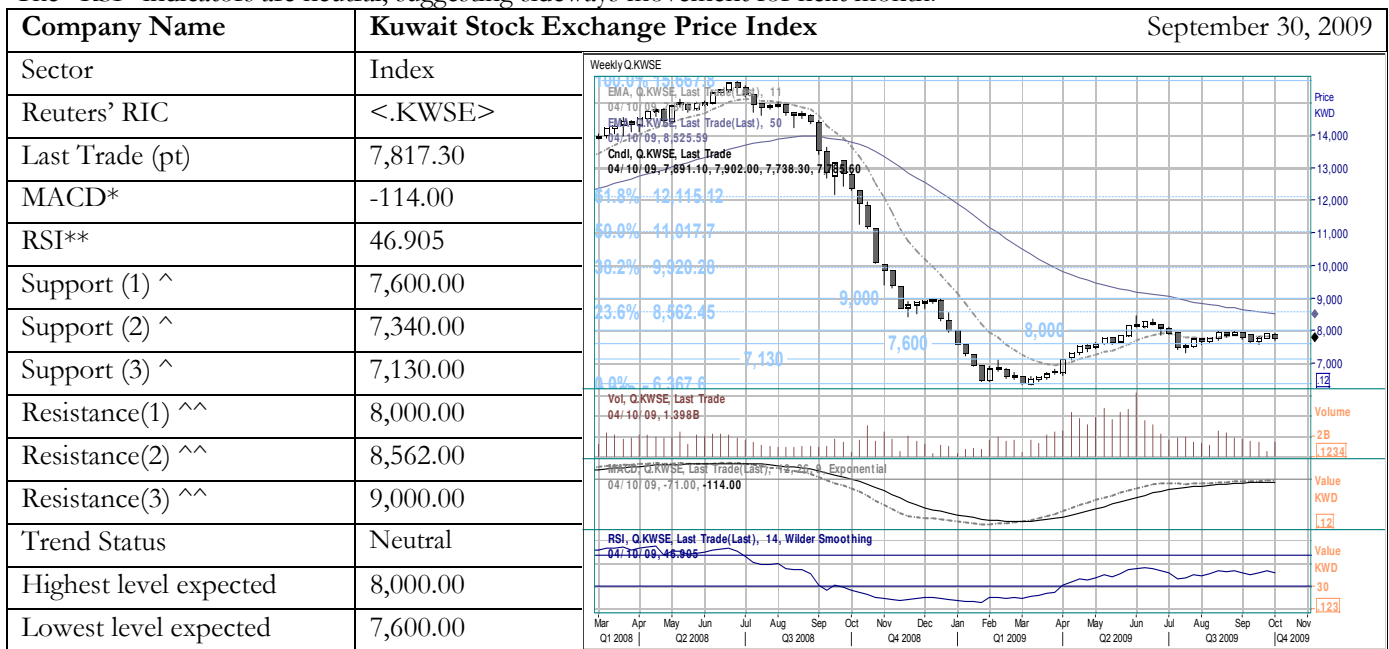
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GCC Stock Markets Indices

Technical Overview: Kuwait Stock Exchange - Kuwait

Kuwait Stock Exchange Price Index closed lower at the end of September, losing about 1.23% (97 points) to last month's closing price. The Index ended the month at 7,817.30 points. The index price is still moving in a narrow range between 7,600 - 8,000 points, trying to break one of these critical barriers, if it managed to close above 8,000 points will target the 8,562 points level (23.6% level of the Fibonacci retracement from 15,667.80 points - 6,367.60 points), however; breaking below the 7,600 point support level will trigger the 7,340 point and 7,130 point levels.

The "RSI" indicators are neutral, suggesting sideways movement for next month.



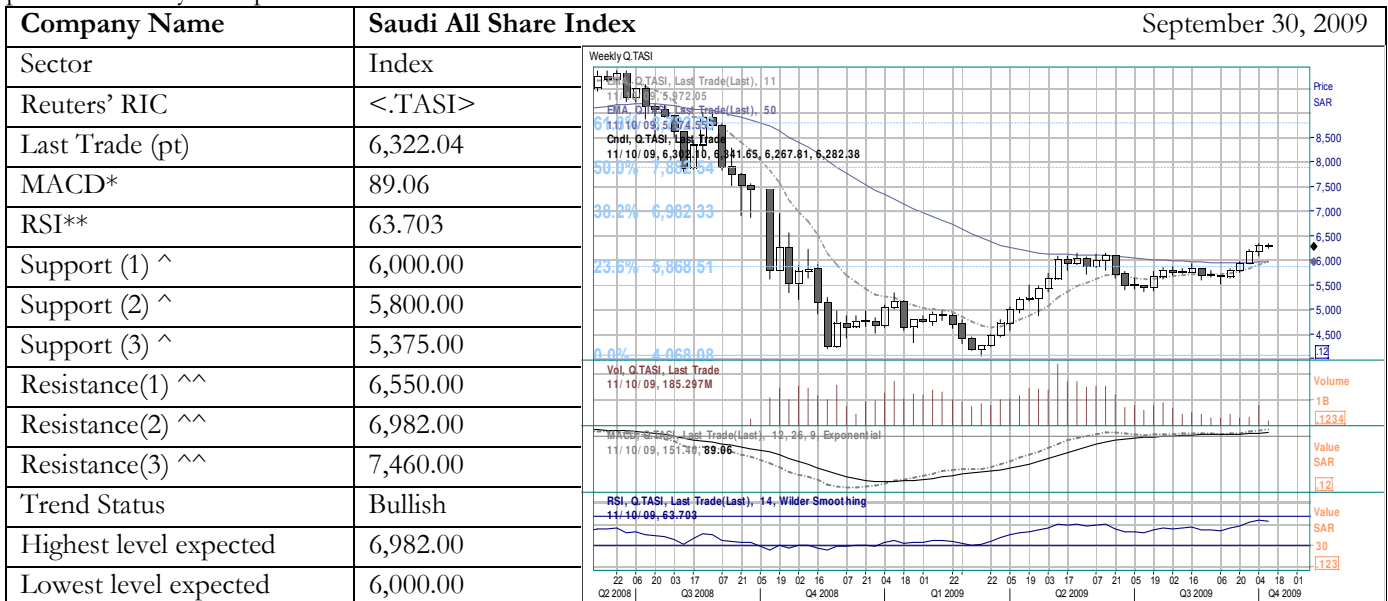
Technical Overview: Doha Securities Market - Qatar

Doha Securities Market Index closed higher at 7,414.25 point, up 297 points, or 4.17%, at the end of September. “RSI” indicator is neutral to bullish signaling sideways to higher levels movement. The Index level is expected to target the 8,416 point (38.2% level of the Fibonacci retracement from 12,636.85 point-4,195.42 point) on the long-term period. Since the index broke above the 23.6% level at 7,420 points, it recorded the highest level since November 2009 at 7,548.78 points on September 27. However, only closing below 7,000 point will change the tone.



Technical Overview: Saudi Securities Market (Tadawul) – Saudi Arabia

Saudi All Share Index closed the month of September up by 661.14 points, from August's 2009 closing price, or 11.68% at 6,322.04 points. The Index price managed to close above the critical level of 6,140 points, which in turn will lead to the 6,982 points level in the long-term period (50% of the Fibonacci retracement 11,697.01 points – 4,068.08 points). In addition, the Index price closed above both medium-term (11 weeks) and long-term (50 weeks) moving averages, suggesting a higher close at the end of the month. However, closing below the psychological level of 6,000 points will delay the upward move.



Technical Overview: Muscat Securities Market - Oman

MSM 30 Index closed higher at the end of September for the sixth consecutive month, up 227.19 points, or 3.58%, at 6,572.25 points. Medium-term (11 weeks) and long-term (50 weeks) moving averages are still giving a bullish signal, and investors for those periods can hold their investments with a stop-loss below 6,410 points and 6,200 points, respectively. However, investors can start booking their profits once the Index price reaches the 7,235 points level (38.2% of the Fibonacci retracement from 12,164.54 points - 4,187.81 points).

Company Name	MSM 30 Index	September 30, 2009
Sector	Index	
Reuters' RIC	<.MSI>	
Last Trade (pt)	6,572.25	
MACD*	165.661	
RSI**	66.336	
Support (1) ^	6,200.00	
Support (2) ^	6,000.00	
Support (3) ^	5,810.00	
Resistance(1) ^^	6,750.00	
Resistance(2) ^^	7,235.00	
Resistance(3) ^^	7,780.00	
Trend Status	Bullish	
Highest level expected	7,235.00	
Lowest level expected	6,200.00	

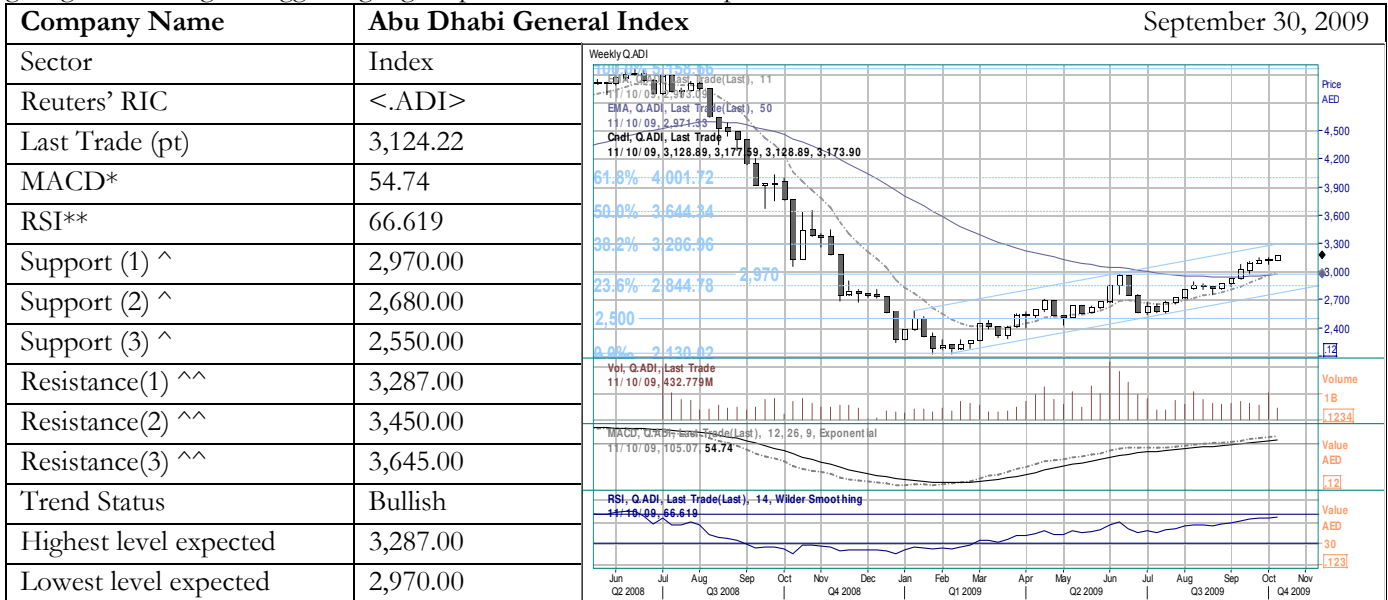
Technical Overview: Bahrain Stock Exchange - Bahrain

Bahrain All Share Index closed at 1,554.51 points, ending the month of September up 37.49 points, or 2.47%. The index's "RSI" indicator is still giving a bullish signal suggesting that the index will aim for higher prices. The Index price is expected to target the 1,700 points level, where above will trigger the 1,816 points level (23.6% of the Fibonacci retracement from 2,914.23 points - 1,477.89 points). However, breaking below the 1,540 points level will delay the bulls move.

Company Name	Bahrain All Share Index	September 30, 2009
Sector	Index	
Reuters' RIC	<.BAX>	
Last Trade (pt)	1,554.51	
MACD*	-62.431	
RSI**	46.438	
Support (1) ^	1,540.00	
Support (2) ^	1,510.00	
Support (3) ^	1,477.89	
Resistance(1) ^^	1,590.00	
Resistance(2) ^^	1,700.00	
Resistance(3) ^^	1,816.00	
Trend Status	Neutral to Bullish	
Highest level expected	1,700.00	
Lowest level expected	1,540.00	

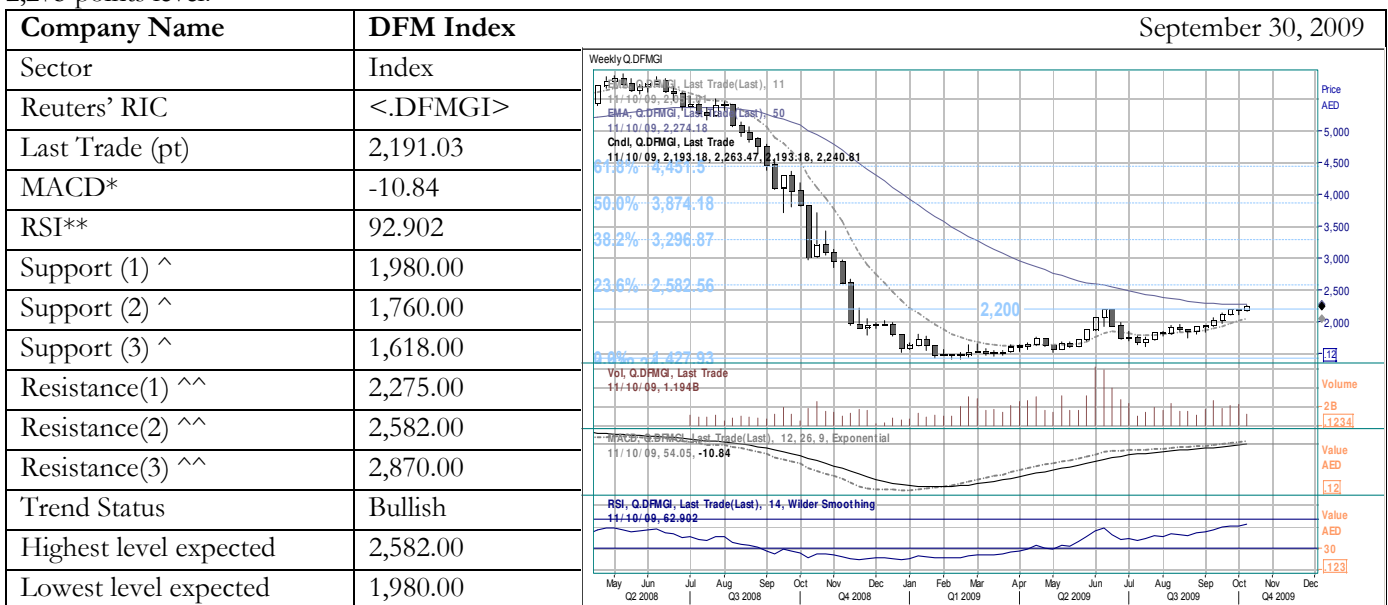
Technical Overview: Abu Dhabi Securities Exchange - UAE

Abu Dhabi General Index settled higher at September end closing at 3,124.22 point, up 227.04 point, or 7.84%, from August's closing price. The Index is set to continue its upward movement heading for the next target at 3,287 point (the 38.2% level of the Fibonacci retracement from 5,158.66 point – 2,130.02 points). Medium-term (11 weeks) and long-term (50 weeks) investors can hold their positions with a stop-loss below 2,970 points. The index's 'RSI' indicator is still giving a bullish signal suggesting higher prices in the near-term period.



Technical Overview: Dubai Financial Market - UAE

Dubai Financial Market Index closed higher at 2,191.03 points ending the month of September 2009 up by 276.75 points, or 14.46%. "RSI" indicator is bullish, suggesting higher prices in the near-term period. The Index price is expected to continue its upward movement heading for the 2,582 points level (23.6% of the Fibonacci retracement from 6,320.44 points - 1,427.93 points) once the 2,200 points resistance level is broken. However, closing below the support level of 1,980 points will delay the move. Medium-term (11 weeks) investors can hold their investments and liquidate only below the 1,980 points level, where long-term (50 weeks) investors can start building their new positions above the 2,275 points level.



Levant & North Africa Stock Markets Indices

Technical Overview: Amman Stock Exchange - Jordan

Amman Stock Exchange Index closed the month of September higher by 123.70 points from August's closing price, or 4.80%, reaching 2,688.19 points. Index price managed to close above the medium-term (11 weeks) moving average, which is located at 2,645 points and prices are set to correct upward for the coming period. Crossing above the resistance level at 3,000 points is needed to encourage long-term (50 weeks) investors to enter the market. "RSI" indicator is neutral to bullish.

Company Name	Amman Stock Exchange Index	September 30, 2009
Sector	Index	<p>The chart displays the weekly price movement of the Amman Stock Exchange Index. Key technical levels are highlighted: Support (1) at 2,645.00, Support (2) at 2,520.00, and Support (3) at 2,433.00. Resistance levels are marked at 3,000.00, 3,270.00, and 3,450.00. The RSI indicator is currently at 47.132, indicating a neutral to bullish trend. The MACD is at -79.15. The index closed at 2,688.19 points on September 30, 2009.</p>
Reuters' RIC	<.AMGNRLX>	
Last Trade (pt)	2,688.19	
MACD*	-79.15	
RSI**	47.132	
Support (1) ^	2,645.00	
Support (2) ^	2,520.00	
Support (3) ^	2,433.00	
Resistance(1) ^^	3,000.00	
Resistance(2) ^^	3,270.00	
Resistance(3) ^^	3,450.00	
Trend Status	Neutral to Bullish	
Highest level expected	3,000.00	
Lowest level expected	2,433.00	

Technical Overview: Palestine Securities Exchange - Palestine

Al-Quds Index closed almost flat, down 0.47 points, or 0.09% for the month of September 2009. The "RSI" indicator is neutral to bullish suggesting sideways to higher prices movement. The Index price needs to close above 502 points and 522 points to initiate a buy signal for both medium-term (11 weeks) and long-term (50 weeks) investors, respectively.

Company Name	Al-Quds Index	September 30, 2009
Sector	Index	<p>The chart displays the weekly price movement of the Al-Quds Index. Key technical levels are highlighted: Support (1) at 496.00, Support (2) at 485.00, and Support (3) at 478.00. Resistance levels are marked at 502.00, 522.00, and 555.00. The RSI indicator is currently at 48.713, indicating a neutral to bullish trend. The MACD is at -6.42. The index closed at 498.92 points on September 30, 2009.</p>
Reuters' RIC	<.PLE>	
Last Trade (pt)	498.92	
MACD*	-6.42	
RSI**	48.713	
Support (1) ^	496.00	
Support (2) ^	485.00	
Support (3) ^	478.00	
Resistance(1) ^^	502.00	
Resistance(2) ^^	522.00	
Resistance(3) ^^	555.00	
Trend Status	Neutral to bullish	
Highest level expected	522.00	
Lowest level expected	485.00	

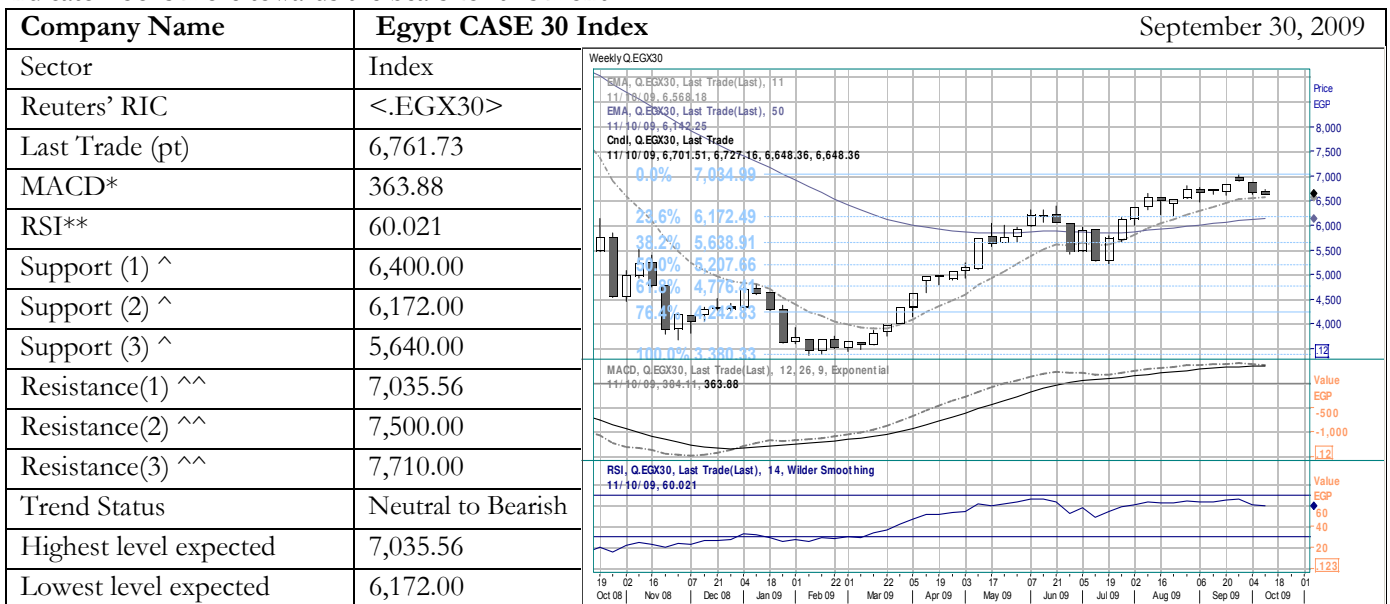
Technical Overview: Beirut Stock Exchange - Lebanon

The **BLOM Stock Index** closed higher ending the month of September up almost 72 points, or 5.16% at 1,470.262 points. “RSI” indicator is neutral to bullish, suggesting sideways to higher prices movement. The Index price is expected to reach 1,583 points (50% level of the Fibonacci retracement from 2,125.728 points - 1,040.351 points) once the 1,490 points resistance level is broken. Medium-term (11 weeks) and long-term (50 weeks) investors can hold their positions keeping in mind to place a stop-loss below 1,430 points and 1,365 points, respectively. Closing below the 1,365 points level will change the tone.



Technical Overview: The Egyptian Exchange - Egypt

Egypt CASE 30 Index settled marginally higher at 6,761.73 points at the end of September, about 36 points, or 0.54% higher for the month. The Index’s price is expected to correct from the high recorded on September 23 at 7,035.56 points and is expected to reach 6,172 points (23.6% of the Fibonacci retracement from 7,035.56 points - 3,380.33 points) as a first target. Both medium-term (11 weeks) and long-term (50 weeks) investors who would like to hold their investments can do so keeping in mind to take a stop-loss action below 6,560 points and 6,172 points respectively. “RSI” indicator looks more towards the bears for this month.



Technical Overview: Tunis Stock Exchange - Tunis

Tunis Stock Exchange All Share Index closed the month of September at 4,063.75 points, near life-high level reached on September 29 at 4,092.61 points, higher by 289.68 points, or 7.68%. “RSI” indicator is looking extremely overbought signaling lower prices on the near-term period. The Index’s price is expected to reach 3,875 points support level. Both medium-term (11 weeks) and long-term (50 weeks) investors can start booking profits and repurchase at 3,875 points and 3,500 points respectively, keeping in mind that a stop-loss action should be taken if the Index closes below those levels.

Company Name	Tunis Stock Exchange All Share Index	September 30, 2009
Sector	Index	<p>Weekly Q.TUNINDEX</p> <p>EMA, Q.TUNINDEX, Last Trade(Last), 11 11/10/09, 3,879.36</p> <p>EMA, Q.TUNINDEX, Last Trade(Last), 50 11/10/09, 3,456.82</p> <p>Vol, Q.TUNINDEX, Last Trade, Insufficient Data</p> <p>MACD, Q.TUNINDEX, Last Trade(Last), 12, 26, 9, Exponential 11/10/09, 194.69, 167.76</p> <p>RSI, Q.TUNINDEX, Last Trade(Last), 14, Wilder Smoothing 11/10/09, 87.607</p>
Reuters' RIC	<.TUNINDEX>	
Last Trade (pt)	4,063.75	
MACD*	167.76	
RSI**	87.607	
Support (1) ^	3,875.00	
Support (2) ^	3,700.00	
Support (3) ^	3,500.00	
Resistance(1) ^^	4,092.61	
Resistance(2) ^^	4,425.00	
Resistance(3) ^^	-----	
Trend Status	Turning Bearish	
Highest level expected	4,092.61	
Lowest level expected	3,500.00	

Technical Overview: Casablanca Stock Exchange - Morocco

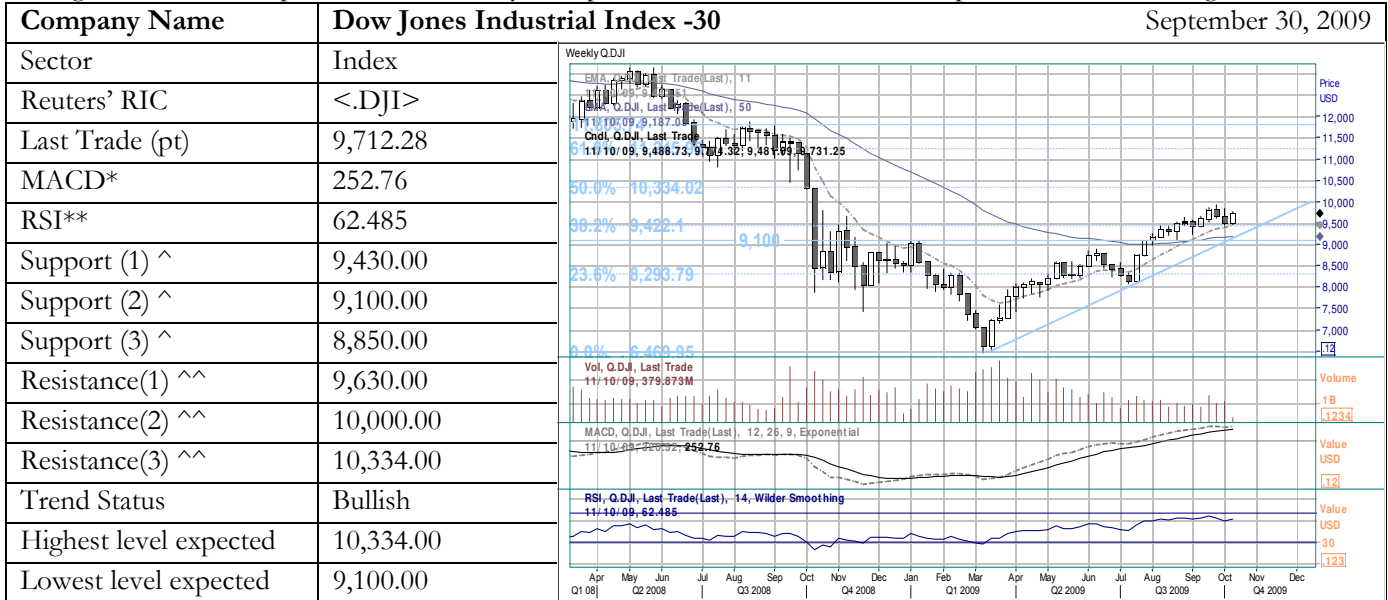
Moroccan All Shares Index ended the month of September down by 2.56% (283.34 points) at 10,765.39 points. “RSI” indicator is neutral to bearish suggesting sideways to lower prices movement. The Index’s price is expected to reach the 10,567 points level (38.2% of the Fibonacci retracement from 11,767.36 points - 9,367.53 points) as a first target, then 10,285 points level (50%) before rebounding back. However, only above the resistance level at 11,200 points will change the tone and reopen the space for 11,767 points and 12,164 points level.

Company Name	Moroccan All Shares Index	September 30, 2009
Sector	Index	<p>Weekly Q.MASI</p> <p>EMA, Q.MASI, Last Trade(Last), 11 11/10/09, 10,943.63</p> <p>EMA, Q.MASI, Last Trade(Last), 50 11/10/09, 11,282.28</p> <p>Vol, Q.MASI, Last Trade, Insufficient Data</p> <p>MACD, Q.MASI, Last Trade(Last), 12, 26, 9, Exponential 11/10/09, 36.03, -59.60</p> <p>RSI, Q.MASI, Last Trade(Last), 14, Wilder Smoothing 11/10/09, 44.151</p>
Reuters' RIC	<.MASI>	
Last Trade (pt)	10,765.39	
MACD*	-59.60	
RSI**	44.151	
Support (1) ^	10,567.00	
Support (2) ^	10,285.00	
Support (3) ^	10,000.00	
Resistance(1) ^^	11,000.00	
Resistance(2) ^^	11,200.00	
Resistance(3) ^^	11,767.36	
Trend Status	Neutral to Bearish	
Highest level expected	11,200.00	
Lowest level expected	10,285.00	

International Stock Markets

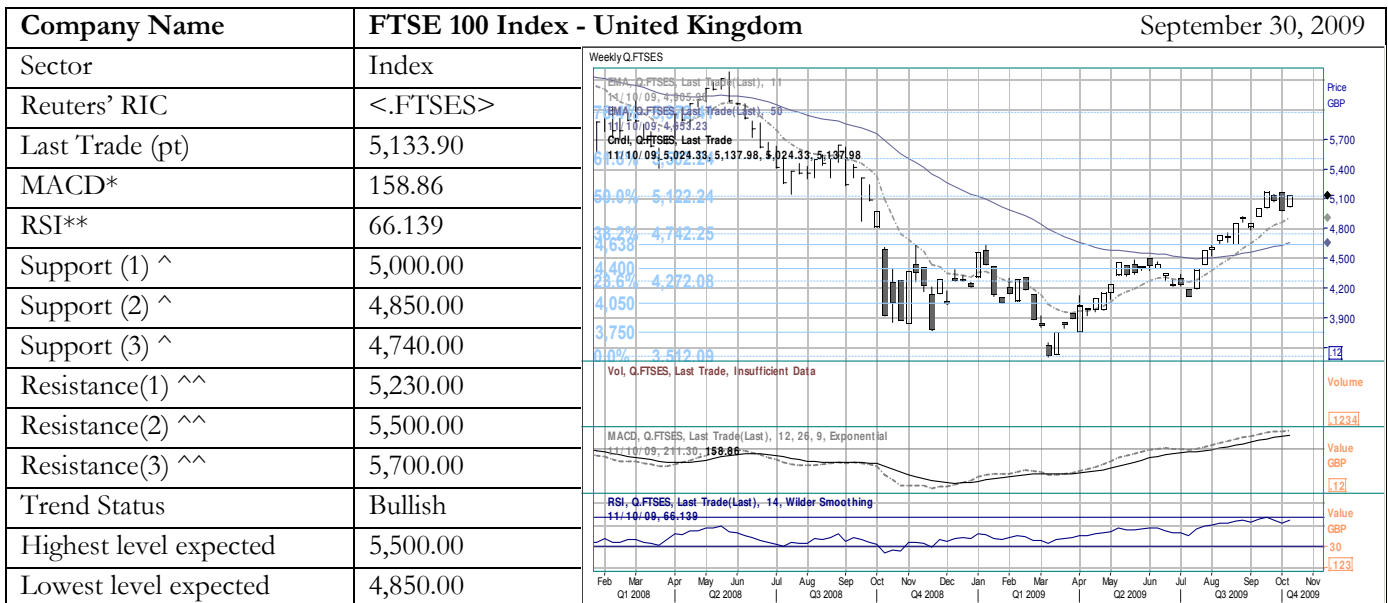
Technical Overview: New York Mercantile Exchange (NYMEX) - US

Dow Jones Industrial Index-30 closed higher at 9,712.28 points, gaining 216 points, or 2.27% for the month of September 2009. The Index's price is expected to reach the 50% level of the Fibonacci retracement level (from 14,198.10 points – 6,469.95 points) at 10,334 points once the high recorded on September 23 at 9,917.99 points is broken. Investors should consider taking profit near the aforementioned target. "RSI" indicator is still looking bullish. However, closing below the 9,100 points level will delay the upward movement and the 8,600 points level will be targeted.



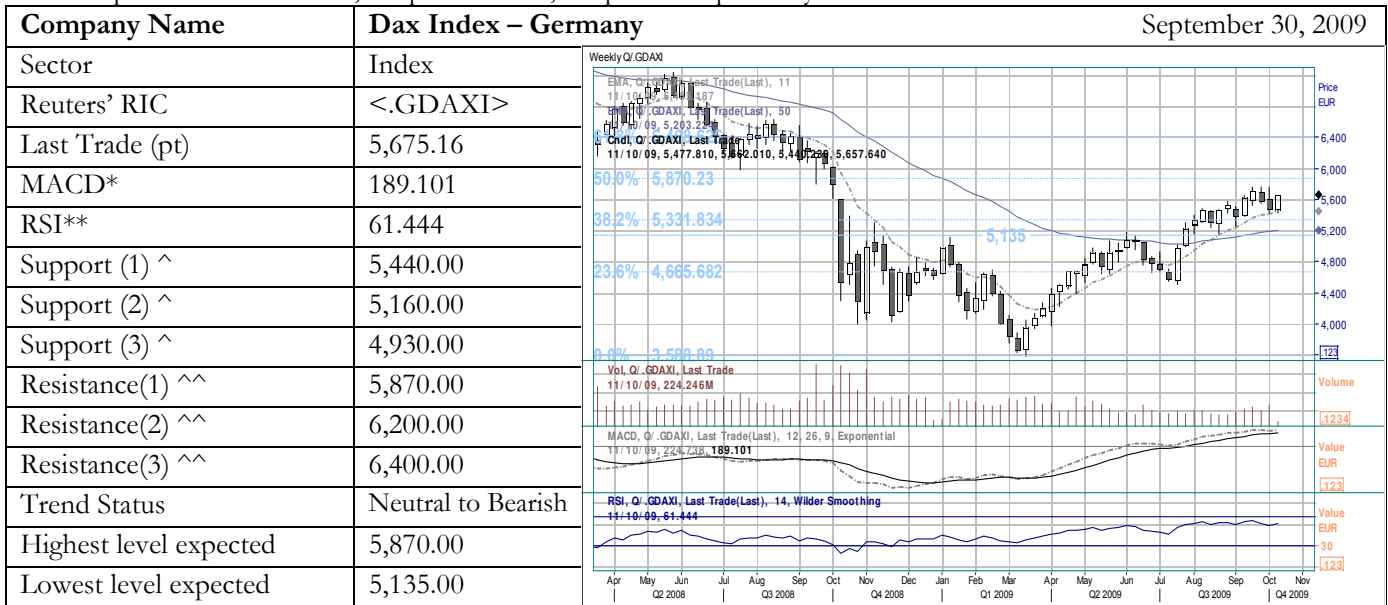
Technical Overview: London Stock Exchange - UK

FTSE 100 Index closed higher for the month of September 2009 at 5,133.90 points, up 225 points, or 4.58%. The Index price recorded the highest level since September 2008 at 8,172.89 points on September 18, and is expected to continue its bullish trend targeting the 5,500 points level (61.8% of the Fibonacci retracement level from 6,732.4 points – 3,512.09 points). Risk of correction to the downside still exists but seen limited to 4,850 points level. The "RSI" indicator looks bullish.



Technical Overview: Frankfurt Stock Exchange - Germany

Dax Index closed higher at 5,675.16 points, ending the month of September 210.55 points higher or 3.85%. The Index price reached a high of 5,760.83 point on September 18 (highest level since October 2008). The 50% level of the Fibonacci retracement from 8,151.57 point-3,588.89 point at 5,870 point could be reached, but the overall picture seems to be turning bearish and correction to the downside is possible before resuming the upward trend. Both medium-term (11 weeks) and long-term (50 weeks) investors who would like to hold their investments can do so keeping in mind to take a stop-loss action below 5,440 points and 5,135 points respectively.



Technical Overview: Tokyo Stock Exchange - Japan

Japan's Nikkei 225 Index closed lower at the end of September 2009, down 359.3 points, or 3.42% from August's closing price and ending the month at 10,133.23 points. Index price attempted to break the high reached on August at 10,767 point but could not, suggesting a correction downward towards the 9,880 points and 9,336 points (23.6% and 38.2% of the Fibonacci retracement level from 10,767 points – 7,021.28 points). In addition, the “RSI” indicator is looking neutral to bearish.



Oil Market

Technical Overview: US Crude Oil

Crude oil future closed up for the month of September 2009. The price was slightly up by US\$0.65 a barrel, or 0.93%, and settled at US\$70.61 a barrel. “RSI” indicator looks neutral suggesting sideways movement. Crude prices are still lacking direction and are moving in a limited range between US\$65-US\$75. However, breaking above the US\$75.00 resistance level will open the space for the US\$76.28 (38.2% of the Fibonacci retracement from US\$147.27-US\$32.40) and then US\$80.00 where closing below US\$65.00 will target the support level at US\$58.32 (low reached on July 13).

Company Name	US Crud Future (Prices Per Barrel)	September 30, 2009
Sector	Commodities	
Reuters' RIC	<CLC1>	
Last Trade (US\$)	70.61	
MACD*	2.75	
RSI**	55.761	
Support (1) ^	68.80	
Support (2) ^	65.00	
Support (3) ^	62.70	
Resistance(1) ^^	72.20	
Resistance(2) ^^	75.00	
Resistance(3) ^^	76.28	
Trend Status	Neutral	
Highest level expected	75.00	
Lowest level expected	65.00	

Definitions:

- * A trend-following momentum indicator that shows the relationship between two moving averages of prices. When the MACD is above zero, the short-term average is above the long-term average, which signals upward momentum. The opposite is true.
- ** A technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset. An asset is deemed to be overbought once the RSI approaches the 70 level, meaning that it may be getting overvalued and is a good candidate for a pullback. Likewise, if the RSI approaches 30, it is an indication that the asset may be getting oversold and therefore likely to become undervalued.
- × Moving average. Which is an arithmetic way and a tool used purpose of easing the price fluctuations to clarify the trend and differentiate between primary or secondary trend of prices and the normal fluctuations.
- ^ 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.
- ^^ The price at which a stock or market can trade, but can not exceed, for a certain period of time. The stock or market stops rising because sellers start to outnumber buyers.

Disclaimer:

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