

# Daily Market Insights

## Retesting The Breakouts

Monday, April 20, 2026



TradingView

### Market Brief

Levels correct and retest the previous peak at 11,484 which is a common feature after any breakout. The breakout was not just above 11,484 but more significantly at the trend-line on 13 April. While the current underlying recovery is from 10,193, we are taking a short-term focus for the rise from 11,086 low on 07 April when levels plunged to test the 200-dema.

Measuring the rise from 11,086-11,592 the 23.6% retracement was at 11,472 and the 38.2% level at 11,399. The 50% level is at 11,339 and would be a retest of the trend-line. The index is now placed in a range from the trend-line breakout and up to 11,800. Upside expansion depends on ability to advance above 11,800. Underlying recovery still holds.

### Outlook

Trend is Sideways. Support levels come around 11,420 – 11,400. On the upside resistance levels come around 11,484 – 11,493.

### MARKET SUMMARY

Close	11,464.54
Intraday High/Low	11,566.21 / 11,450.16
Change (points)	-89.62
Change (%)	-0.78%
52 Week High/Low	11,809.40 / 10,193.83
1 Year Index Change (%)	-0.77%
Volume (mn)	252.7
Value (SR mn)	4,924.0

### INTRADAY INDEX LEVELS

Resistance 3	11,641
Resistance 2	11,609
Resistance 1	11,536
<b>Pivot</b>	<b>11,493</b>
Support 1	11,420
Support 2	11,348
Support 3	11,339

### INDICATORS

RSI (14 Days)	62.02
55-dema	11,115
90-dema	11,062
200-dema	11,104

INTRADAY TRADING IDEAS												DAILY EMA's		
Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
SAUDI GERMAN HEALTH	38.96	B	38.96-38.60	39.77	40.32	37.70	37.77	36.96	39.77	40.32	67.09	35.90	35.24	36.69
BUDGET SAUDI	42.12	B	42.00-41.74	42.77	43.40	41.50	41.61	40.96	42.77	43.41	55.01	41.05	42.58	44.25
GO TELECOM	93.70	B	93.70-93.78	94.63	95.00	93.30	93.32	92.85	94.17	94.63	60.79	90.48	89.85	91.00

TP: Target Price, SL: Stop Loss

TOP 10 VOLUME LEADERS										
Name	Code	Last Price	Support 3	Support 2	Support 1	Pivot	Resistance 1	Resistance 2	Resistance 3	
SPORT CLUBS	6018	7.54	6.78	7.01	7.28	7.51	7.78	8.01	8.28	
AMERICANA	6015	1.90	1.86	1.88	1.89	1.91	1.92	1.94	1.95	
JAHEZ	6017	12.59	11.49	11.99	12.29	12.79	13.09	13.59	13.89	
MAHARAH	1831	6.26	5.84	6.05	6.15	6.36	6.46	6.67	6.77	
CHEMICAL	2230	8.27	7.81	8.02	8.14	8.35	8.47	8.68	8.80	
APC	2200	6.98	6.63	6.78	6.88	7.03	7.13	7.28	7.38	
SAUDI KAYAN	2350	5.42	5.19	5.28	5.35	5.44	5.51	5.60	5.67	
SAUDI ARAMCO	2222	27.20	26.96	27.08	27.14	27.26	27.32	27.44	27.50	
NICE ONE	4193	15.00	12.51	13.21	14.11	14.81	15.71	16.41	17.31	
BATIC	4110	2.22	2.15	2.18	2.20	2.23	2.25	2.28	2.30	

# Stock of the Day

SR 38.96

## MIDDLE EAST HEALTHCARE CO. (4009)

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TradingView

### Stock Brief

A long-term downtrend from 133.20 (Feb. '24) to a low at 28.66 (Mar. '26), price formed an inverse head & shoulders pattern since January this year. The neckline of this formation was penetrated above on yesterday's surge. The neckline was around 37.94.

Support has recently developed above the 55 & 90-dema's that further supports this breakout. The targeted upside for this pattern is at 47.00. Intervening resistance would be faced at the 200-dema which is the first upside target before 47.00. Risk for this formation is on break below 35.00.

### Strategy

Buy from current levels and up to 38.00. Target 43.00 & 47.00 to sell. Stop on break below 35.00.

### STOCK SUMMARY

52 Week High/Low	71.80 - 28.66
1 Year Price Change (%)	-40.15%
Volume (000)	2,046
3M ADTV (SR 000)	32,189
Bloomberg	MEH AB
Reuters	4009.SE

### KEY PRICE LEVELS

Resistance 3	43.60
Resistance 2	43.00
Resistance 1	41.00
Support 1	38.00
Support 2	35.82
Support 3	35.00

### INDICATORS

RSI (14 Days)	67.09
55-dema	35.24
90-dema	36.69
200-dema	43.62

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## GLOSSARY OF TERMS

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**Support:** Support is the level at which the stock is likely to see increased interest from buyers. The buying support will prevent the stock from falling further.

**Resistance:** Resistance is the level at which the stock is likely to see increased interest from sellers. The selling pressure will prevent the stock from rising further.

**RSI:** The Relative Strength Index (RSI) is a momentum oscillator that ranges from 0 to 100. It compares the extent of the stock's recent price movements by evaluating recent gains and losses. Stocks with RSI above 70 could be considered overbought, and below 30 could be considered oversold. Generally, if the RSI falls below 70, it is a bearish signal. Conversely, if the RSI of a stock rises above 30 it is considered bullish. The RSI used is of 14 days.

**Bollinger Bands:** A Bollinger Band, developed by famous technical trader John Bollinger, is plotted two standard deviations away from a simple moving average. BB is a highly popular technical analysis technique. Many traders believe the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market.

**MACD:** MACD shows the relationship between a longer period moving average and a short period moving average of a stock's price. Generally, the 26-day exponential moving average (EMA) and the 12-day EMA are used to calculate MACD.

**EMA:** Exponential moving average (EMA) is the weighted average of the prices of a given security where higher weights are given to recent data points. EMA is used to analyze the trend of a stock.

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