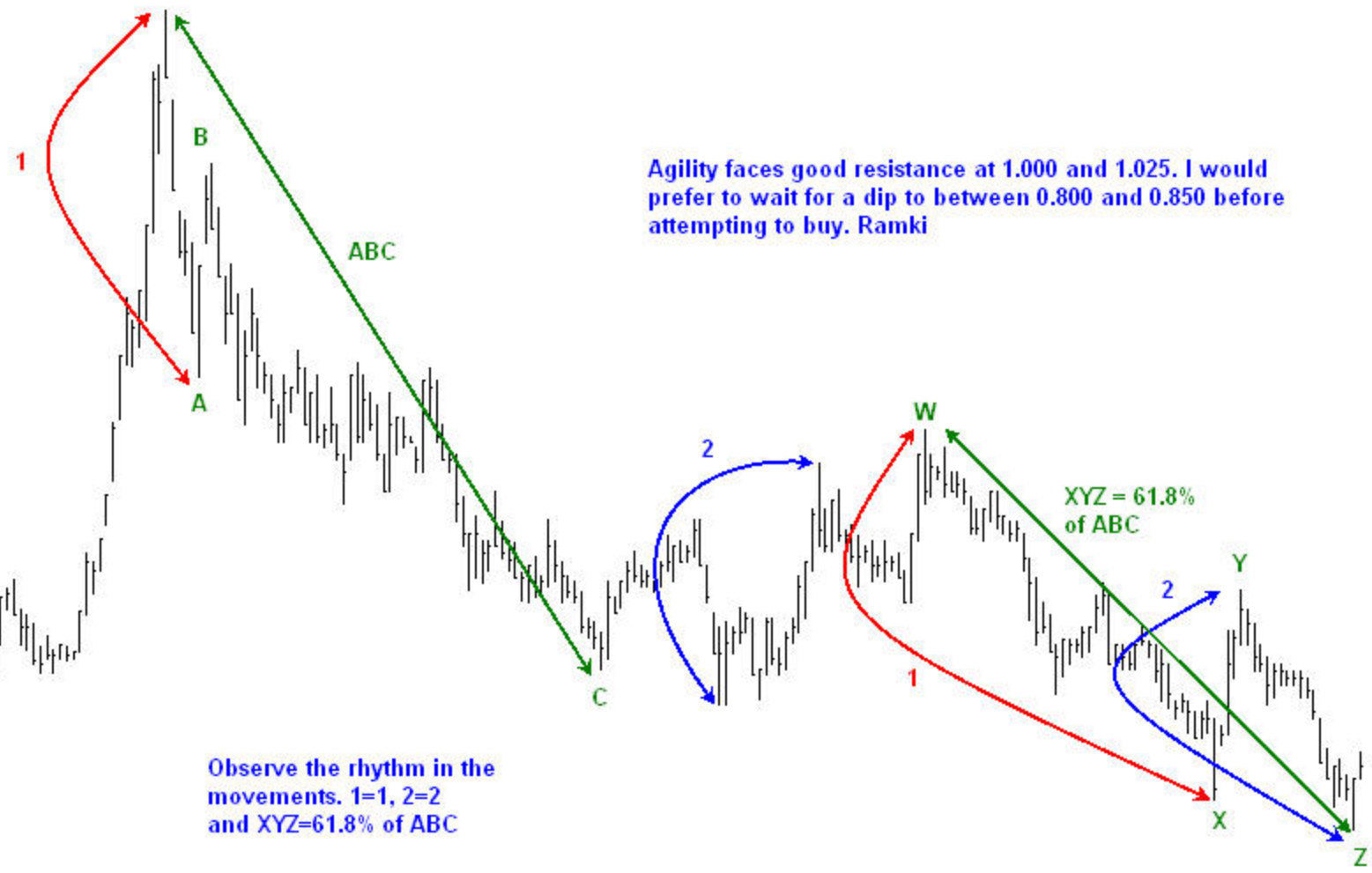


BarOHLC, QAGLT.KW, Last Trade
 10/19/2008, 0.850, 0.920, 0.840, 0.880

Price
 KWD
 3.2
 3.0
 2.8
 2.6
 2.4
 2.2
 2.0
 1.8
 1.6
 1.4
 1.2
 1.0
 0.8
 0.6
 0.4
 0.2
 123



Agility faces good resistance at 1.000 and 1.025. I would prefer to wait for a dip to between 0.800 and 0.850 before attempting to buy. Ramki

Observe the rhythm in the movements. 1=1, 2=2 and XYZ=61.8% of ABC

F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
 2004 2005 2006 2007 2008

Monthly QCBKK.KW

11/30/1981 - 6/30/2020 (RIY)

BarOHLC, QCBKK.KW, Last Trade
 10/31/2008, 1.220, 1.340, 1.180, 1.280

Commercial Bank has completed a 5-wave rally at 1.74. We have seen a correction down to 1.120, which is about 38.2% of the whole upmove. Is this correction sufficient? Most likely not. We will now see a rally in the stock. It is difficult to say exactly how far that rally will go, but we should consider any move near 1.550 as good enough to exit this stock. The next sell-off will be a vicious one, and will take the price down to around 0.900 (which will mark a 50% correction of the prior 5-wave rally).
 Ramki



BarOHLC, QNIND.KW, Last Trade
 10/19/2008, 0.780, 0.880, 0.780, 0.850

It was quite easy for me to predict a massive sell off in NIG because wave 5 had "extended". Typically, when a 5th wave shows extraordinary strength, the correction that follows will be not only swift, but also very deep. A first target will be the minor 2nd wave of the extension itself. This has been achieved. It is possible that we now see a reasonable sized recovery. (Resistances come at 0.970 and 1.060.) But be warned that sometime in the future, once we are finished with this relief rally, NIG will go down to 0.600 area. Yes, it is hard to believe now, and will be even more hard to believe if NIG stages a powerful rally now. But a sell off will eventually be seen, and that sell-off will coincide with the KWSE going down to the 9,000 level. Ramki



Daily QZAIN.KW

1/6/2007 - 11/12/2008 (RIY)

BarOHLC, QZAIN.KW, Last Trade
10/14/2008, 1.300, 1.300, 1.260, 1.260

Zain has met its bearish targets at 1.060, a level which marked a 1.618 times projection of wave A. There is immediate resistance at 1.360, where the price gapped down earlier. Further out there is stronger resistance at prior lows of 1.440. Suggest to be patient for one more dip before buying Zain. Ramki

