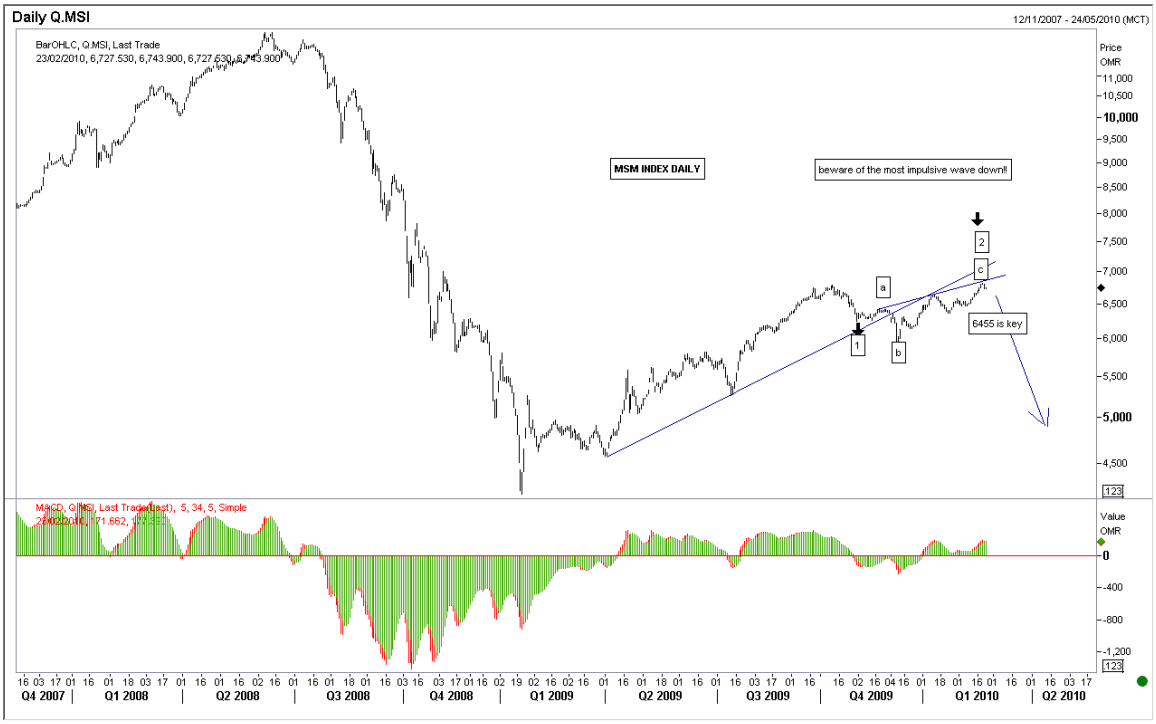
Bank Sohar S.A.O.G

Dealing Room
Tel: 24730128 / 24730218 / 24730216 / 24730288
Fax 24730280.
www.banksohar.net

Volume IV Edition 8
February 24, 2010

MSM Index - Daily



To its credit, the MSM Index has pulled back quite strongly compared to the performance of other indices globally. However the structure of the rise leaves a lot to be desired. Using Wave analysis, one is in a position to validate the underlying wave form that would apply in a 'bull' move as opposed to a corrective move. All studies point to the current top posted two days ago as a Wave2 top of minor degree. The implication is that an ensuing Wave3 of minor degree is on the cards. Coupled with the fact that we are now in a WaveC down, using Wave analysis, one can be positioned for an extremely impulsive fall.

Aggressive funds/players could use current levels to lighten or exit. Others might want to wait for a confirmed break below 6455 before re-evaluating any long-only stance.

SN

Disclaimer
This document is prepared and published by the author and does not represent the views of Bank Sohar. All reasonable care has been taken in publishing this report. However, the author, Bank Sohar or any representative of Bank Sohar does not take any liability for the opinion or any inadvertent errors in this publication. All opinions are subject to change without notice. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt the suggested hedging, trading or investment strategies. This publication does not purport to be a forecast of likely future movements. The distribution of this publication is not targeted towards any particular person, institution, or objective; therefore, these instruments and their strategies that have been discussed may not be suitable for all recipients. Past performance is not necessarily indicative of future results.