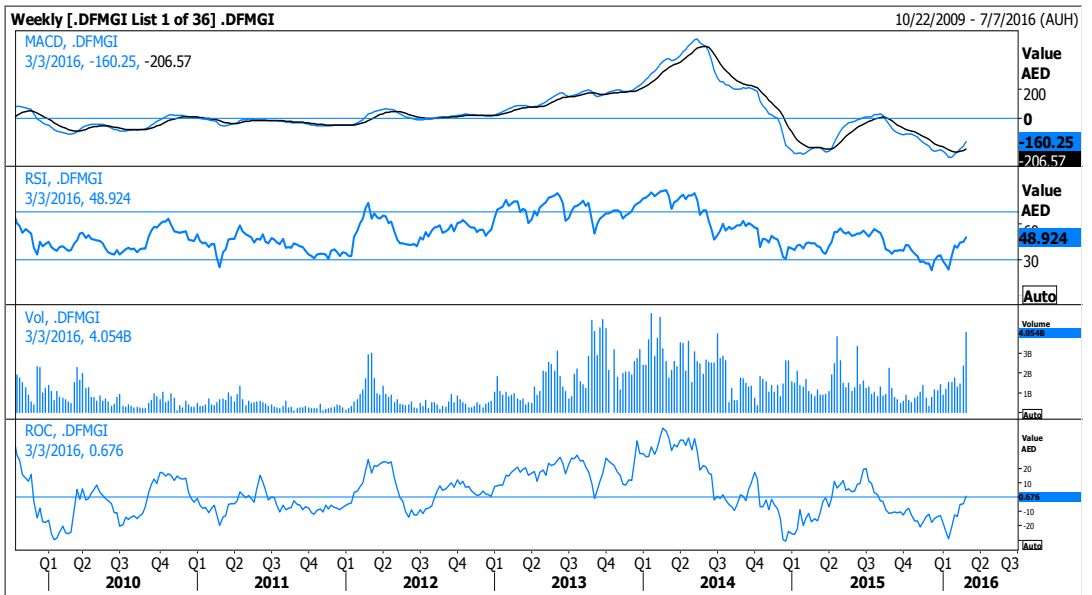
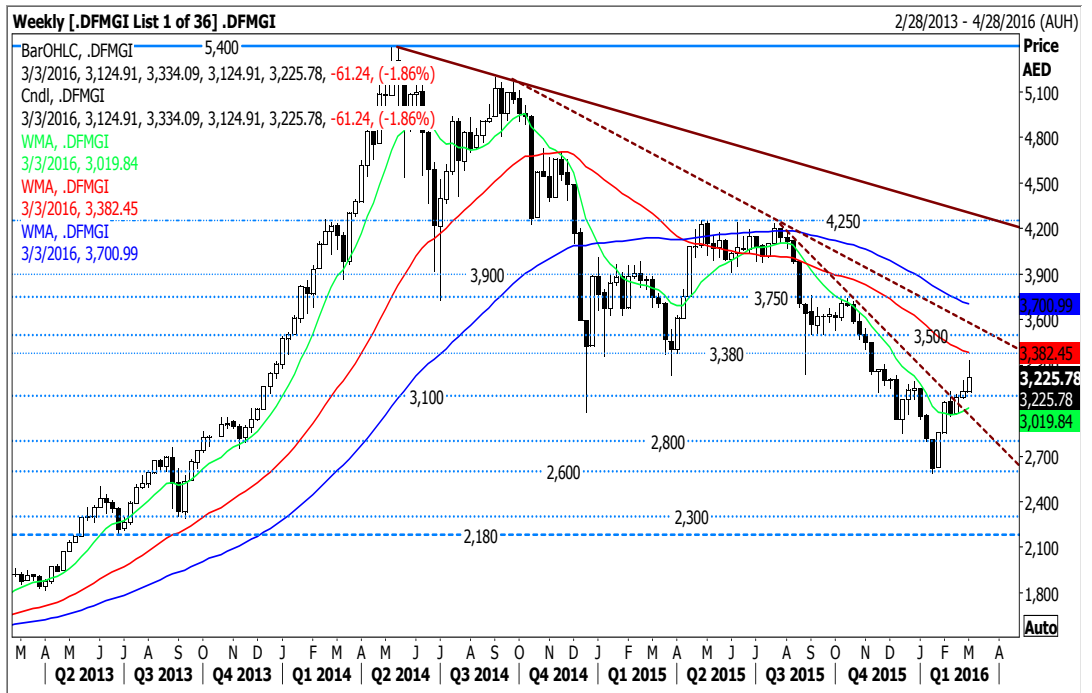


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**Dubai Financial Market**

**DFM General Index <.DFMGI> closed at 3,225.78.** The market continued its upward move, jumping over its 14-weeks MA and the upper end of the 7-months descending trend line. However, the index has faltered ahead of the 50-weeks MA, which comes at 3,380 point for this week but managing to print a firm close above it would promote the next target at 3,500 point before 3,750 point. On the counter side, some short-term weaknesses could be seen but it is more likely to be for accumulation purposes, knowing that the nearby support lines are located at 3,100 point and 3,000 point. Weekly RSI indicator is still favoring the bulls, while the daily one is neutral. Medium-term investors can stay in the market as the index is closing above 3,000 point, while long-term investors can enter above 3,380 point.



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**Emaar Properties**

Reuters Ticker: <EMAR.DU>

**Price closed at AED5.750.** As was expected in our last analysis, the fall below AED5.700 led the price to approach the strong support line at AED4.050 before witnessing a natural correction upwards. The stock encounters a resistance line at around AED6.200, also found there the upper end of the 2-years descending trend line, which if broken would call for another advance towards an initial target at AED7.000 before AED8.400. However, only below AED5.300 would delay the bullish move.



RSI	47.929
MACD	-0.477
ROC	-2.377
M10	5.340
M50	6.175
M100	6.940
S1	5.300
S2	4.880
S3	4.050
R1	6.200
R2	7.000
R3	8.400

**Drake & Scull International**

Reuters Ticker: <DSI.DU>

**Price closed at AED0.417.** The stock rebounded from its history low at AED0.291, eroding the 14-weeks MA and shows promise to inch further up. Eyes now have shifted towards the horizontal line at AED0.530, while a firm close above there would promote the resistance area at AED0.660-AED0.720. On the counter side, an aggressive move down is not favored on the coming period but a fall below AED0.340 could trigger AED0.291 again.



RSI	42.221
MACD	-0.088
ROC	-3.023
M10	0.370
M50	0.515
M100	0.700
S1	0.370
S2	0.340
S3	0.291
R1	0.530
R2	0.660
R3	0.720

**Aramex** Reuters Ticker: <ARMX.DU>

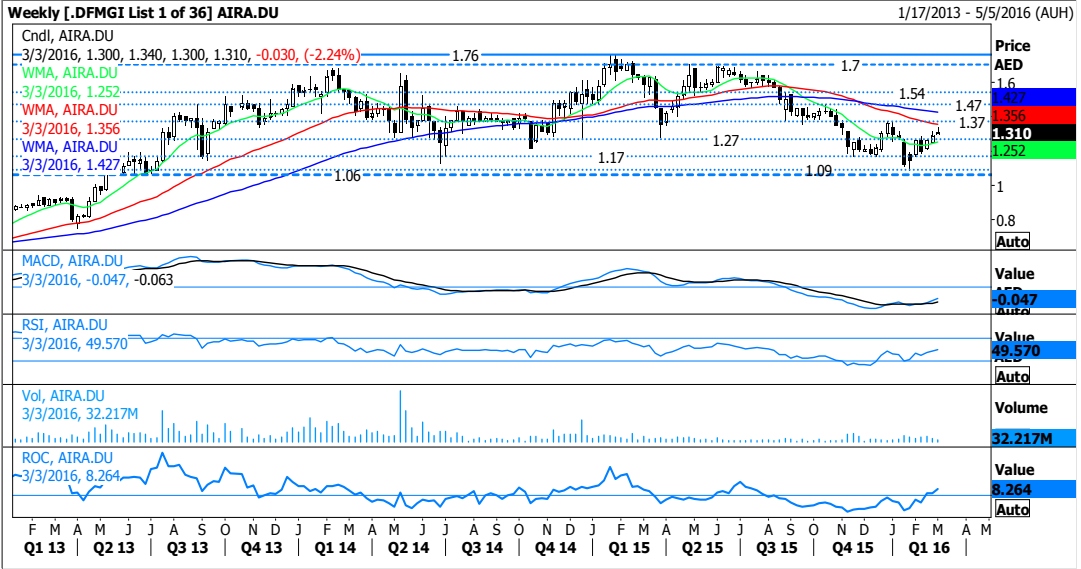
**Price closed at AED3.220.** The stock did well after finding support at AED2.550 but the challenge for the bulls on the coming period is to surpass the resistance level at AED3.350. However, managing to do so would confirm a return to last year high at AED3.650. On the counter side, the nearby support levels are located at AED3.000 and AED2.800, while the fall below the last line would allow a re-test of the horizontal line at AED2.550.



RSI	55.433
MACD	-0.086
ROC	1.899
M10	3.000
M50	3.160
M100	3.220
S1	3.000
S2	2.800
S3	2.550
R1	3.350
R2	3.650
R3	4.000

**Air Arabia** Reuters Ticker: <AIRA.DU>

**Price closed at AED1.310.** The stock pulled away from its low at AED1.090 (near the strong support line at AED1.060) but could stall near the resistance line at AED1.370. However, if the price is able to get through there, then we could well see a move back to AED1.470 and AED1.540. On the counter side, some attempts to go lower could be seen on the short-term period but should be limited to the support level at AED1.170.



RSI	49.570
MACD	-0.063
ROC	8.264
M10	1.250
M50	1.355
M100	1.425
S1	1.270
S2	1.170
S3	1.090
R1	1.370
R2	1.470
R3	1.540

## Definitions

**Technical Analysis:** Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

**Trend:** The general direction of a market or of the price of an asset.

**Resistance:** A chart point or range that caps an increase in the level of a stock or index over a period of time.

**Support:** 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.

**Breakout:** A signal that prices are beginning to trend, either upward or downward.

**Bull:** An investor who thinks the market, a specific security or an industry is likely to rise.

**Bear:** An investor who thinks the market, a specific security or an industry is likely to decline.

**Channel:** is two parallel trend lines either rising or declining.

**Consolidation Area:** is a sideways movement in prices that interrupts or reverse a trend.

**Moving Average (MA):** The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

**MACD (Moving Average Convergence-Divergence):** A trend-following momentum indicator that shows the relationship between two moving averages of prices.

**Relative Strength Index:** A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

**Overbought:** A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

**Oversold:** A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

**Fibonacci:** A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

**On Balance Volume (OBV):** is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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