

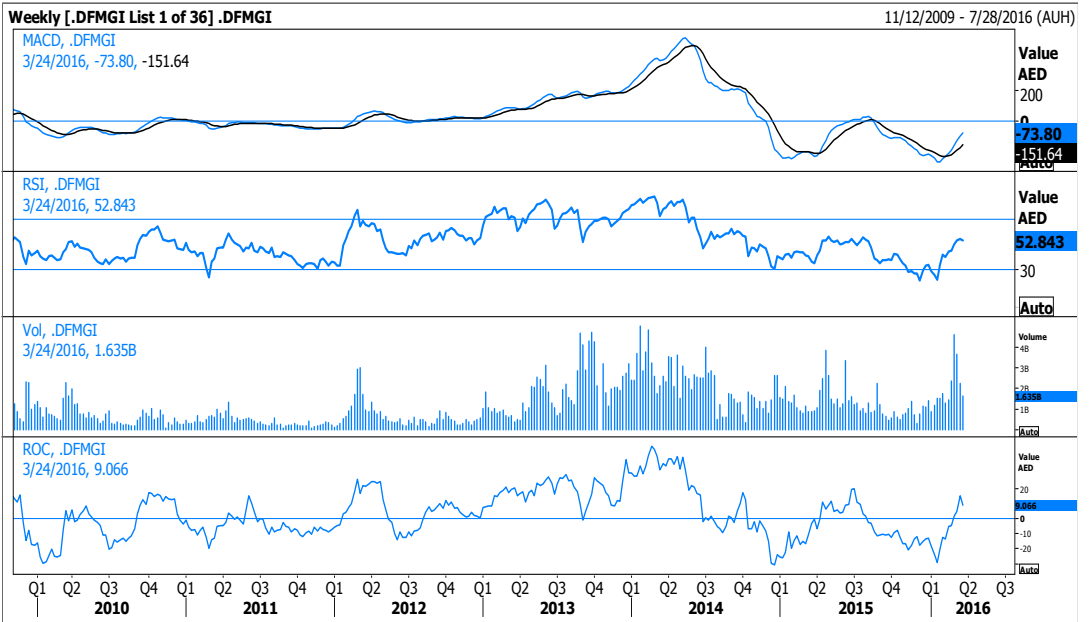
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 3,351.68. The bulls tried to push the market higher but the rally has lost its momentum; however, only a progressive gain above the recent high at 3,420 point would re-activate the buying activity and call for a gradual increase towards 3,750 point. On the counter side, while capped below 3,420 point, the risk could remain for some short-term weaknesses to take place. Knowing that the nearby support levels are located at 3,250 point, 3,190 point and 3,100 point. Weekly RSI indicator is looking neutral at present, while the daily one is leaning more towards the bears.

Medium-term investors can stay in the market as the index is closing above 3,150 point, while long-term investors can enter above 3,420 point.



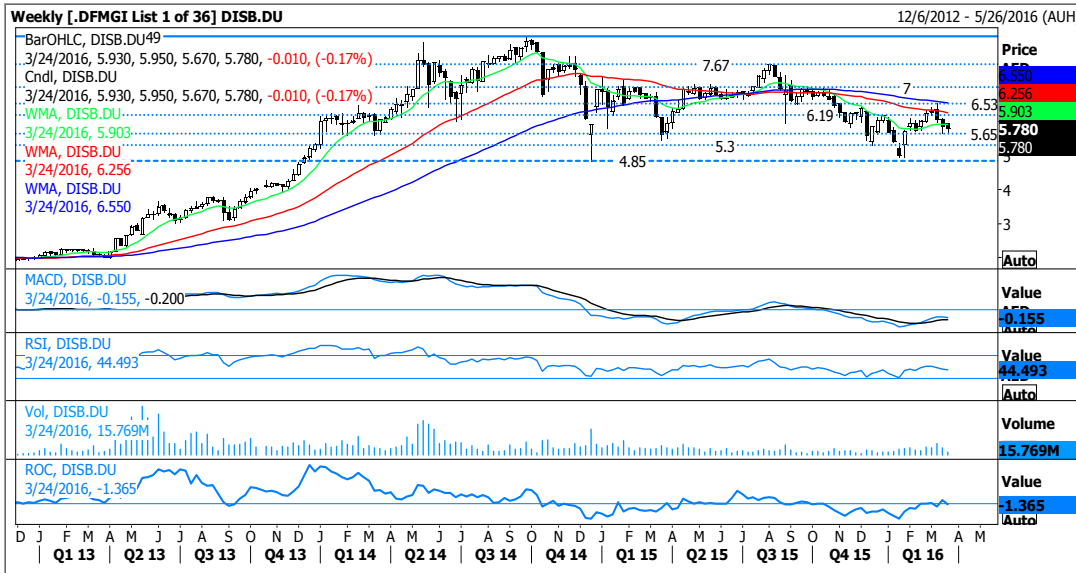
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Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED5.780. As was expected, the stock approached the strong support line at AED4.850 before rebounding back. However, the horizontal line at AED6.530 capped the upward correction and some weaknesses took place. Eyes now have shifted towards the support level at AED5.650, knowing that below it would lead to AED5.300 and maybe AED4.850. On the other side, a jump over AED6.530 would re-activate the buying momentum towards AED7.000 and AED7.350.



RSI	44.493
MACD	-0.200
ROC	-1.365
M10	5.900
M50	6.255
M100	6.550
S1	5.650
S2	5.300
S3	4.850
R1	6.190
R2	6.530
R3	7.000

Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED7.850. The stock escaped out of the 8-months descending trend line and touched its first target level at AED8.000 and while above the support zone at AED7.500-AED7.00, there could be further upward potential underway. However, managing to close above AED8.000 would lead to AED8.500 and maybe more to AED9.000. On the counter side, only losing the aforementioned support area would bring back to focus the horizontal line at AED6.080.



RSI	49.998
MACD	-0.440
ROC	9.028
M10	7.530
M50	8.130
M100	8.670
S1	7.500
S2	7.000
S3	6.080
R1	8.500
R2	9.000
R3	9.500

Arabtec Holding Co.

Reuters Ticker: <ARTC.DU>

Price closed at AED1.660. The stock fulfilled and exceeded our first target at AED1.620, posting a temporarily top at AED1.870 before it shifted to sideways move between AED1.500-AED1.870. It is necessary to escape out of that range to signal the next direction, knowing that a dip below AED1.500 would trigger AED1.400 and maybe AED1.260. However, a cross over AED1.870 would most likely promote our next level at AED2.100.

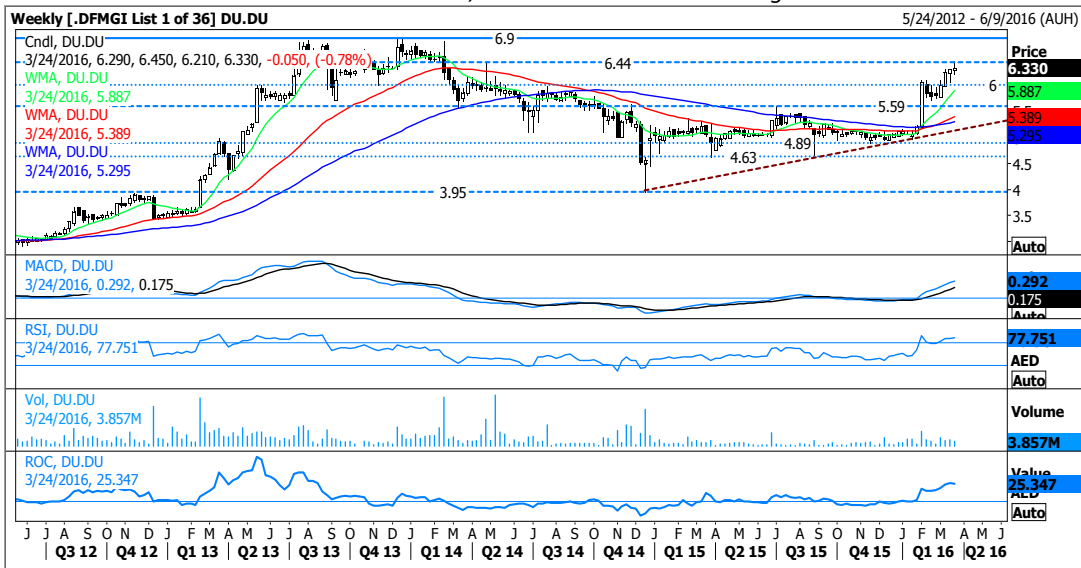


RSI	58.839
MACD	32.224
ROC	2.469
M10	1.660
M50	1.440
M100	1.315
S1	1.610
S2	1.500
S3	1.400
R1	1.750
R2	1.870
R3	2.100

Emirates Integrated Telecommunications Co.

Reuters Ticker: <DU.DU>

Price closed at AED6.330. The stock did well on the last couple of weeks and the turning point was when the stock broke through the horizontal line at AED5.590. As a result, the price reached our target price at AED6.440, as was projected. However, some attempts to go down could take place on the short-term period, given the overbought status of the RSI indicators. The nearby support levels come at AED6.000 and AED5.590. However, above AED6.440 would target AED6.900.



RSI	77.751
MACD	0.175
ROC	25.347
M10	5.885
M50	5.390
M100	5.295
S1	6.000
S2	5.720
S3	5.590
R1	6.440
R2	6.670
R3	6.900

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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