

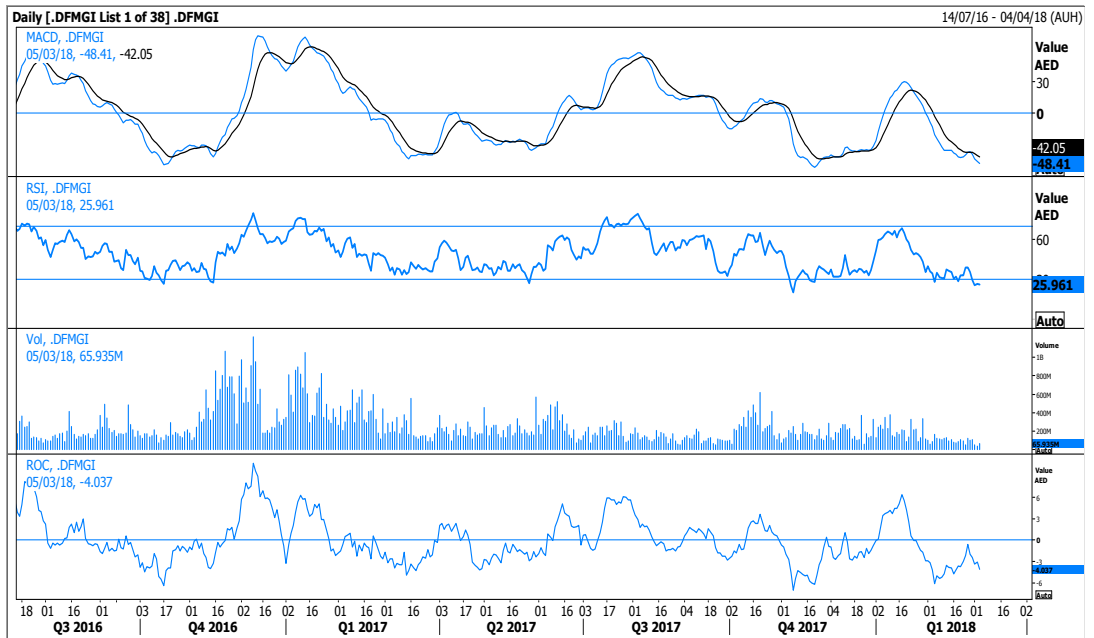
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 3,206.56. The downward movement continues, approaching the critical support level at 3,195 point. Some buying activity is more likely to take place from here after a sharp drop that has led the RSI indicators to reach the oversold territory (reading below 30% level). Managing to surpass the tiny resistance level at 3,220 point would promote 3,250 point before 3,315 point. On the counter side, a close below 3,195 point would deepen the bearish mode and call for another leg down to 3,125 point before 3,000 point.

Medium-term and long-term investors can re-enter the market at levels higher than 3,460 point and 3,480 point, respectively.



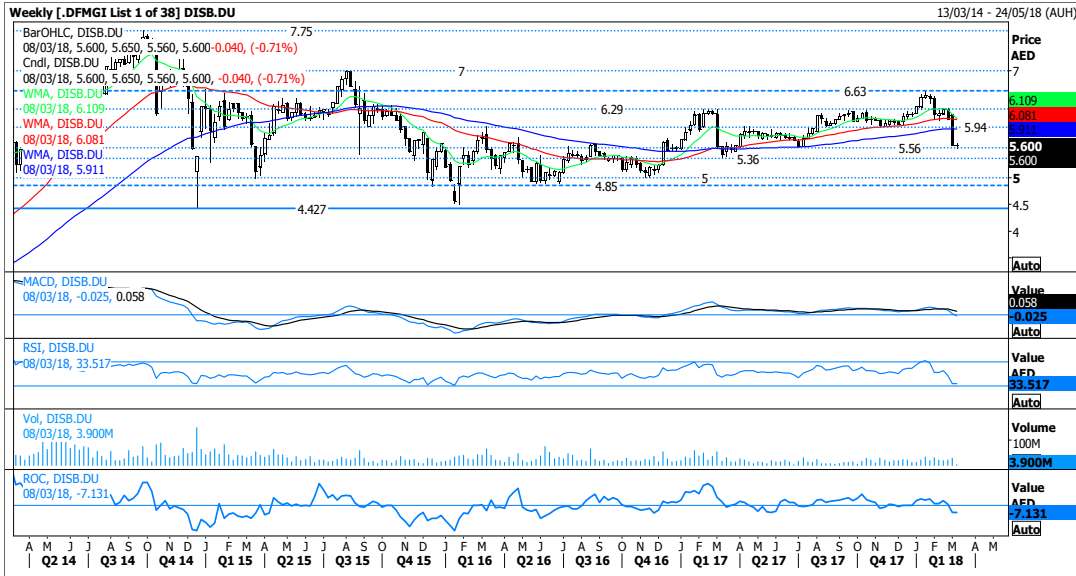
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Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED5.600. The stock failed to sustain its upward potential after recoding a high of AED6.630 and saw an aggressive move down. The horizontal line at AED5.560 has temporarily arrested additional weaknesses and further relief could take place on the short-term period due to the oversold status of the daily RSI indicator. The nearby resistance levels come at AED5.940 and AED6.100. However, a break below AED5.560 would trigger AED5.360 and maybe more to AED5.000.



RSI	33.517
MACD	0.058
ROC	-7.131
M10	6.110
M50	6.080
M100	5.910
S1	5.560
S2	5.360
S3	5.000
R1	5.940
R2	6.290
R3	6.630

Drake & Scull International

Reuters Ticker: <DSI.DU>

Price closed at AED1.800. The stock is still lacking the momentum to jump into the positive territory and start a new bull trend. The price looks stable at the moment and can move in either side, knowing that the support level at AED1.640 should prevent further loses and attract buyers, while a fall below it will deepen the negative tone to AED1.430 and maybe AED1.320. However, managing to overcome AED1.950 would most likely promote AED2.230 and AED2.450.



RSI	43.521
MACD	0.079
ROC	-5.759
M10	2.000
M50	1.870
M100	1.860
S1	1.640
S2	1.430
S3	1.320
R1	1.950
R2	2.230
R3	2.450

Union Properties

Reuters Ticker: <UPRO.DU>

Price closed at AED0.899. The stock remains above the lower end of its 24-months ascending trend line but needs to show some additional technical signals to alleviate the downside risk. A jump over AED0.930 would be the first improvement signal that should lead to AED1.050 but for a new positive trend to be established, bulls are required to show buying interest above last year high at AED1.130. On the counter side, a dip below AED0.850 will pressure AED0.770 once again.



RSI	48.271
MACD	0.011
ROC	10.307
M10	0.923
M50	0.904
M100	0.893
S1	0.850
S2	0.770
S3	0.620
R1	0.930
R2	1.050
R3	1.130

Emaar Malls

Reuters Ticker: <EMAA.DU>

Price closed at AED2.140. The stock re-tested its all-time low at around AED2.000 before witnessing some recovery but remains below the upper end of its more than 2-years descending trend line. Re-gaining momentum above AED2.230 would bring back to focus the resistance zone at AED2.330-AED2.380, which if broken will activate a positive continuation pattern. However, a fall below the first defense line at AED2.080 would trigger AED2.000 and maybe lower to AED1.850.



RSI	40.995
MACD	-0.047
ROC	-0.465
M10	2.238
M50	2.299
M100	2.432
S1	2.080
S2	2.000
S3	1.850
R1	2.230
R2	2.330
R3	2.380

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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