

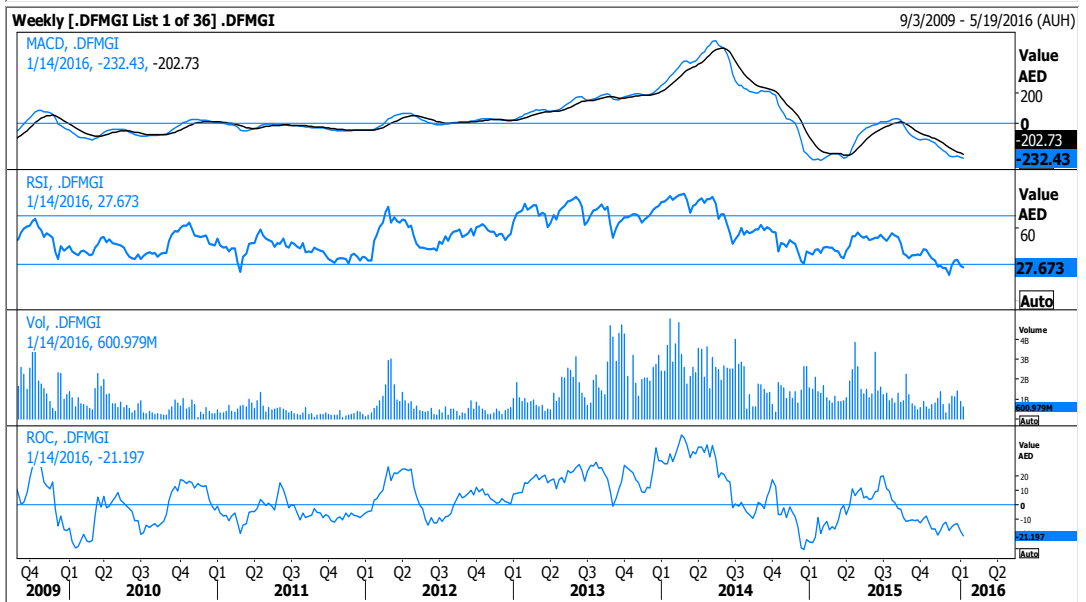
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**Dubai Financial Market**

**DFM General Index <.DFMGI> closed at 2,920.83.** The market extended its lows as it dipped below the psychological line at 3,000 point, approaching the support line at 2,750 point. Current technical picture is still pointing down as no signs of reversal have been spotted on the weekly chart; however, a dip below 2,750 point would deepen the bearish tone and lead to the next support line at 2,550 point. On the counter side, gaining strength above the resistance zone at 3,130 point-3,230 point would be the first sign of an improvement that should lead to 3,300 point and 3,500 point. Weekly RSI indicator is currently neutral, while the daily one is negative but resides in the oversold territory; therefore, some short-term upward momentum could be seen.

Medium-term and long-term investors can enter the market once the index closes above 3,130 point and 3,500 point, respectively.



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**Dubai Islamic Bank**

Reuters Ticker: <DISB.DU>

**Price closed at AED5.580.** The stock fell after our last analysis, reaching AED5.300 before it witnessed a brief relief. However, the price is still finding difficulties to surpass its MAs and further loses cannot be ruled out, knowing that a drop below AED5.300 would trigger the strong support line at AED4.850. On the counter side, gaining momentum above the resistance area at AED6.190-AED6.400 would alleviate the downside pressure and promote AED7.000.



RSI	36.452
MACD	-0.216
ROC	-18.540
M10	6.000
M50	6.520
M100	6.750
S1	5.300
S2	4.850
S3	3.930
R1	6.190
R2	6.400
R3	7.000

**Emirates NBD Bank**

Reuters Ticker: <ENBD.DU>

**Price closed at AED6.890.** As was expected in our last analysis, the stock continued its move south and reached near the critical horizontal line at AED6.08 as it remains within its downward trend channel. However, a fall below that would deepen the bearish tone towards AED5.120. On the other side, a close above the tiny resistance level at AED7.700 would anticipate some strength towards AED8.000-AED8.500 and maybe more to AED9.200.



RSI	24.141
MACD	-0.472
ROC	-23.783
M10	7.565
M50	8.730
M100	9.010
S1	6.080
S2	5.120
S3	4.750
R1	7.700
R2	8.500
R3	9.200

**Arabtec Holding Co.** Reuters Ticker: <ARTC.DU>

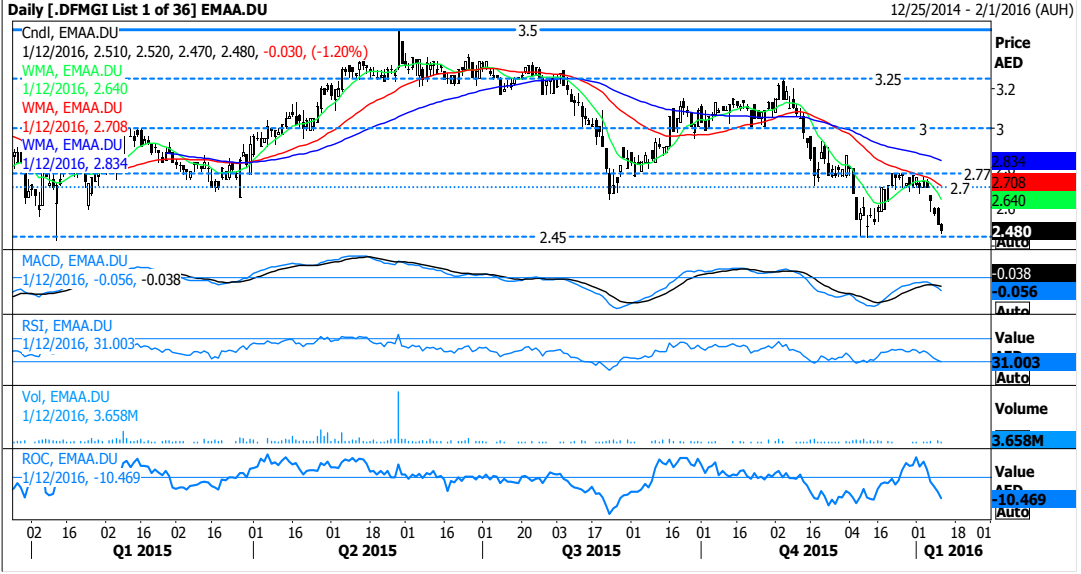
**Price closed at AED1.280.** The stock is more likely to witness a natural correction upwards on the coming period in an attempt to gain a foothold above the recent high at AED1.330. However, managing to do so would open the space for initial targets at AED1.620 and AED2.100. On the counter side, the stock posted a temporarily base at AED0.930 but a sudden dip below it could trigger AED0.660 and maybe more towards AED0.490.



RSI	37.074
MACD	-0.326
ROC	-32.632
M10	1.210
M50	1.800
M100	2.470
S1	0.930
S2	0.660
S3	0.490
R1	1.330
R2	1.620
R3	2.100

**Emaar Malls** Reuters Ticker: <EMAA.DU>

**Price closed at AED2.480.** The stock saw a firm rejection from the resistance level at AED2.770 and is now back under selling pressure. Eyes now has shifted towards the nearby support line at AED2.450, which if broken down would trigger all time low at AED2.300 and maybe to a much lower level at AED2.000. However, we would like to see an impulsive move above AED2.770 to gain confidence towards AED3.000 and prevent a stab lower.



RSI	31.003
MACD	-0.038
ROC	-10.469
M10	2.640
M50	2.710
M100	2.835
S1	2.450
S2	2.300
S3	2.000
R1	2.700
R2	2.770
R3	3.000

## 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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