

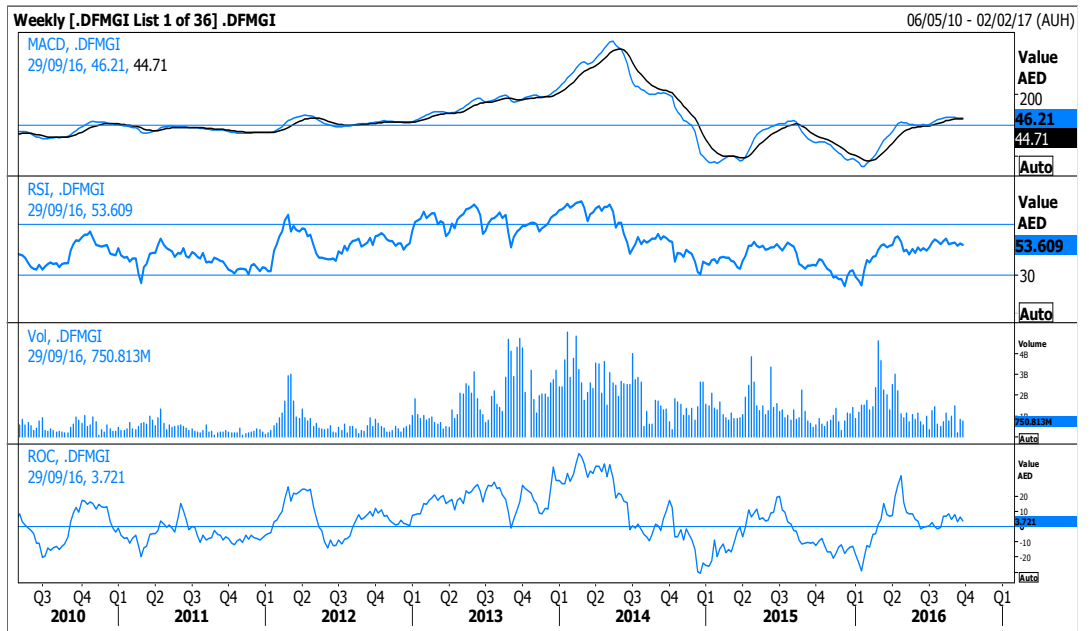
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 3,492.96. The signal would remain positive as long as the market is closing above the support area at 3,430 point-3,380 point, while the jump over the tiny resistance line at around 3,550 point would decrease the downside risk and confirm a re-turn to the strong level at 3,625 point. However, only above there will call for an establishment of a new bull trend. On the counter side, losing the aforementioned support area would trigger further weaknesses towards 3,200 point. Weekly and daily RSI indicators are neutral at present.

Medium-term investors can stay in the market as the index is closing above 3,380 point, while long-term investors can enter above 3,625 point.



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Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED5.420. The stock recovered from the support level at AED5.26 but further attempts to go down cannot be ignored. Many resistance levels stand on the way up, as we have AED5.500, AED5.630, AED5.760 and AED5.960 but above the last line would confirm that a sharp rally is underway. On the counter side, a break below AED5.260 would most likely bring back to focus the support level at AED4.85.



RSI	51.211
MACD	-0.012
ROC	5.859
M10	5.420
M50	5.345
M100	5.595
S1	5.260
S2	5.100
S3	4.850
R1	5.420
R2	5.630
R3	5.960

Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED8.160. As was expected in our last analysis, the stock approached our target price at AED9.000 before easing down, while currently unable to show any sign of trending as it can move in either way. However, a break above AED8.400 would promote the recent high at AED8.890 once again, while above it will target AED9.500. On the negative side, a fall below AED7.900 would increase the downside risk, leading to AED7.560 and AED7.000.



RSI	48.201
MACD	0.069
ROC	-1.923
M10	8.225
M50	8.090
M100	8.370
S1	7.900
S2	7.560
S3	7.000
R1	8.400
R2	8.890
R3	9.500

Dubai Investments

Reuters Ticker: <DINV.DU>

Price closed at AED2.100. The stock is near its upper-end of the 28-months descending trend line, knowing that a firm close above it and a jump over AED2.210 would confirm further buying intent towards an initial target at AED2.490 before AED2.780. However, the stock is currently supported by AED2.000, while losing it would allow some weaknesses to take place towards AED1.840 but a trade below this will shift focus to AED1.480.



RSI	49.838
MACD	0.009
ROC	2.439
M10	2.125
M50	2.065
M100	2.195
S1	2.000
S2	1.840
S3	1.600
R1	2.210
R2	2.490
R3	2.780

Aramex

Reuters Ticker: <ARMX.DU>

Price closed at AED3.880. The stock has posted a temporarily top at around AED4.200 after fulfilling our target price at AED3.650. The current technical picture is leaning more towards the bears and further natural correction could be seen on the coming period. This will be confirmed once the price trades below AED3.760, which will then lead to AED3.650 AED3.450. On the counter side, re-gaining strength above AED4.000 would promote AED4.200 once again and maybe more to AED4.500.



RSI	61.416
MACD	0.166
ROC	17.576
M10	3.925
M50	3.458
M100	3.380
S1	3.760
S2	3.650
S3	3.450
R1	4.000
R2	4.200
R3	4.500

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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