

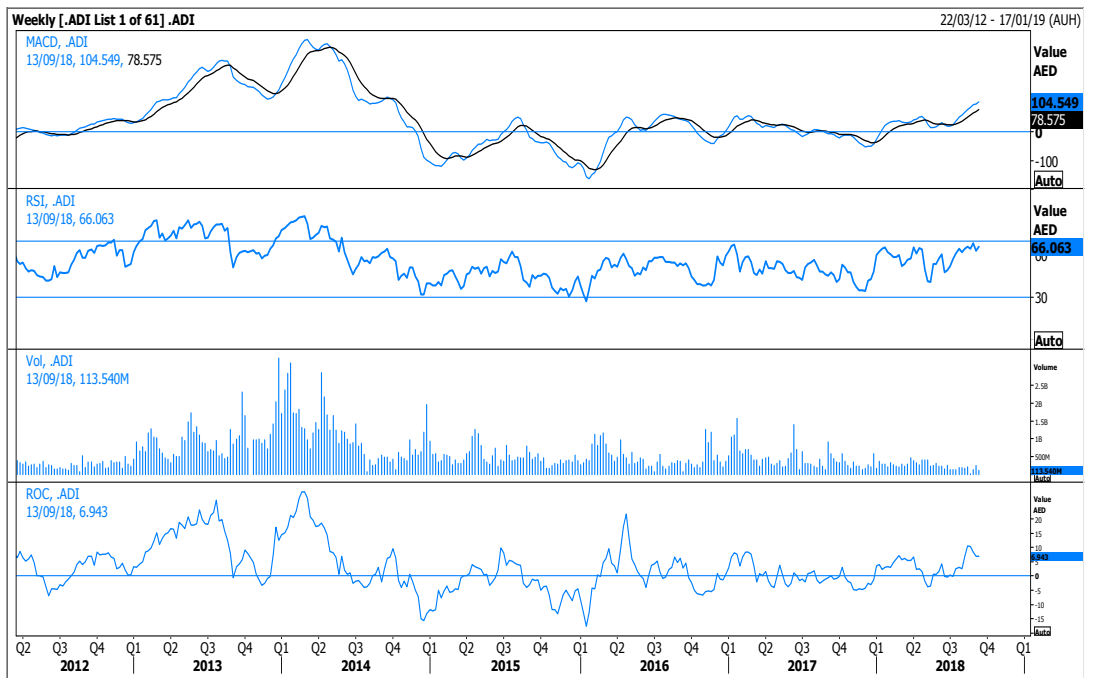
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**Abu Dhabi Securities Exchange**

**ADX General Index <.ADI> closed at 4,986.28 point.** The market exceeded our target level at 4,900 point and approached the resistance line at 5,070 point before it witnessed a brief downward correction. Additional attempts to move down could still be seen on the short-term period, knowing that the first defense line comes at 4,800 point, while below it will trigger 4,740 point and maybe 4,600 point before inching upwards once again. However, gaining momentum above 5,070 point would most likely promote 5,255 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 4,670 and 4,600 point, respectively.



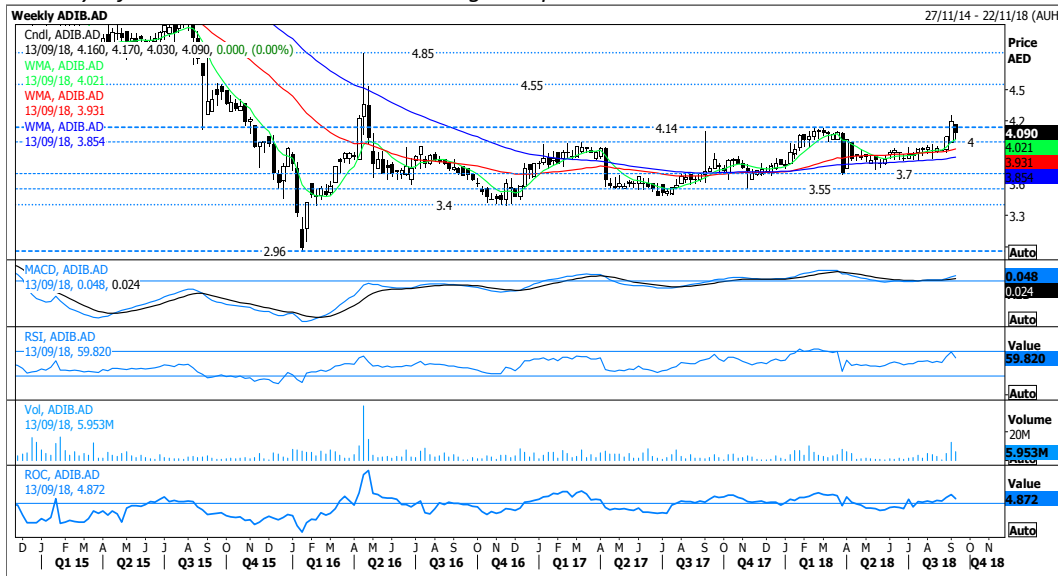
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**Abu Dhabi Islamic Bank**

Reuters Ticker: <ADIB.AD>

**Price closed at AED4.090.** The overall picture remains positive as the price is closing above its MAs. Last week's break above the strong line at AED4.14 is a positive sign, despite the recent ease down, which should be enough to anticipate another leg up towards the next layer of resistance at AED4.550. On the other side, the nearby support levels are located at AED4.00, AED3.82 and AED3.70 but only a fall below the last level will change the picture.

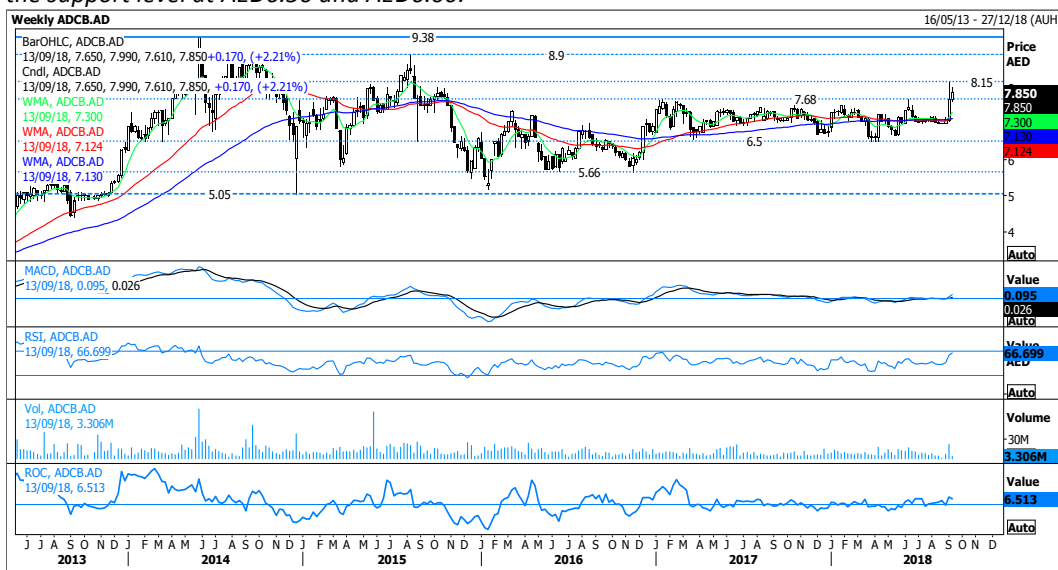


RSI	59.820
MACD	0.024
ROC	4.872
M10	4.020
M50	3.930
M100	3.855
S1	4.000
S2	3.820
S3	3.700
R1	4.250
R2	4.550
R3	4.850

**Abu Dhabi Commercial Bank**

Reuters Ticker: <ADCB.AD>

**Price closed at AED7.850.** The stock did well after finding support at AED7.00, recording levels last seen in year 2015 before seeing some relief. Knowing that a break above the recent high at AED8.15 would promote further advance to AED8.90 and maybe a retest of the critical resistance level at AED9.38. However, a dip below AED7.00 is unlikely on the coming period but doing so would trigger the support level at AED6.50 and AED6.00.

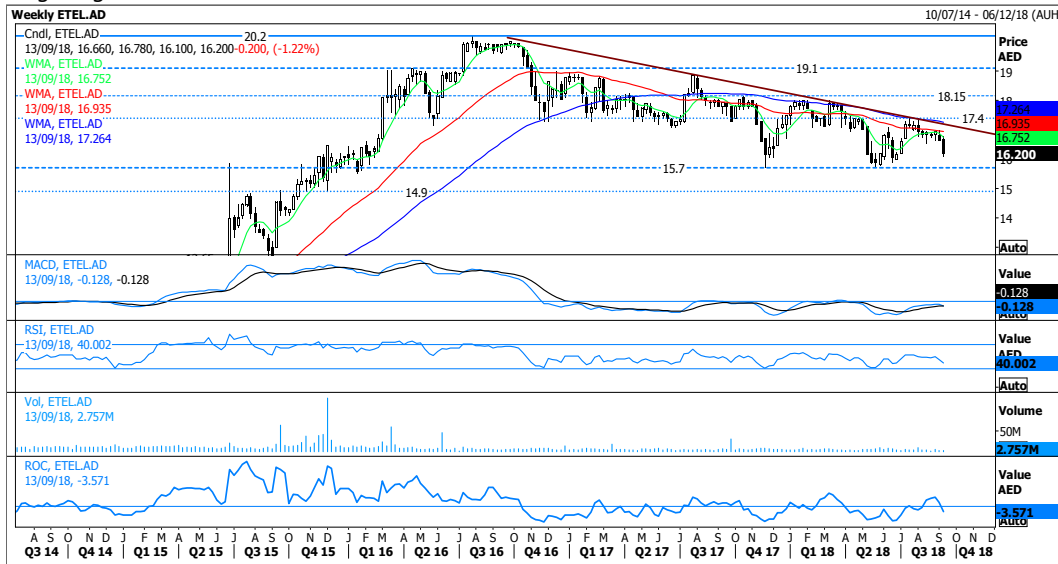


RSI	66.699
MACD	0.026
ROC	6.513
M10	7.300
M50	7.125
M100	7.130
S1	7.680
S2	7.000
S3	6.500
R1	8.150
R2	8.900
R3	9.380

**Emirates Telecommunications Group Co.**

Reuters Ticker: <ETEL.AD>

**Price closed at AED16.200.** The stock could not sustain its upward momentum as the resistance level at AED17.40 arrested additional gains. Focus now on the strong horizontal line at AED15.70, which if broken would call for a deeper move down towards AED14.90 and AED14.10. However, only a firm close above AED17.40 would change the tone and call for an establishment of a new bull trend targeting an initial level at AED18.15.



RSI	40.002
MACD	-0.128
ROC	-3.571
M10	16.750
M50	16.935
M100	17.265
S1	15.700
S2	14.900
S3	14.000
R1	16.900
R2	17.400
R3	18.150

**Ras Al Khaimah Properties**

Reuters Ticker: <RPRO.AD>

**Price closed at AED0.613.** The stock needs to maintain a close above the support zone at AED0.56- AED0.52 to prevent a sharper downward move to the strong line at AED0.42 (low of year 2016). On the counter side, re-gaining momentum above AED0.62 would be a positive sign, which should lead to AED0.68 but it's clear that the bulls need to overcome this to decrease the negative move and confirm a jump to AED0.75.



RSI	38.924
MACD	-0.022
ROC	-7.121
M10	0.625
M50	0.678
M100	0.687
S1	0.560
S2	0.420
S3	0.370
R1	0.620
R2	0.680
R3	0.750

## 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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