

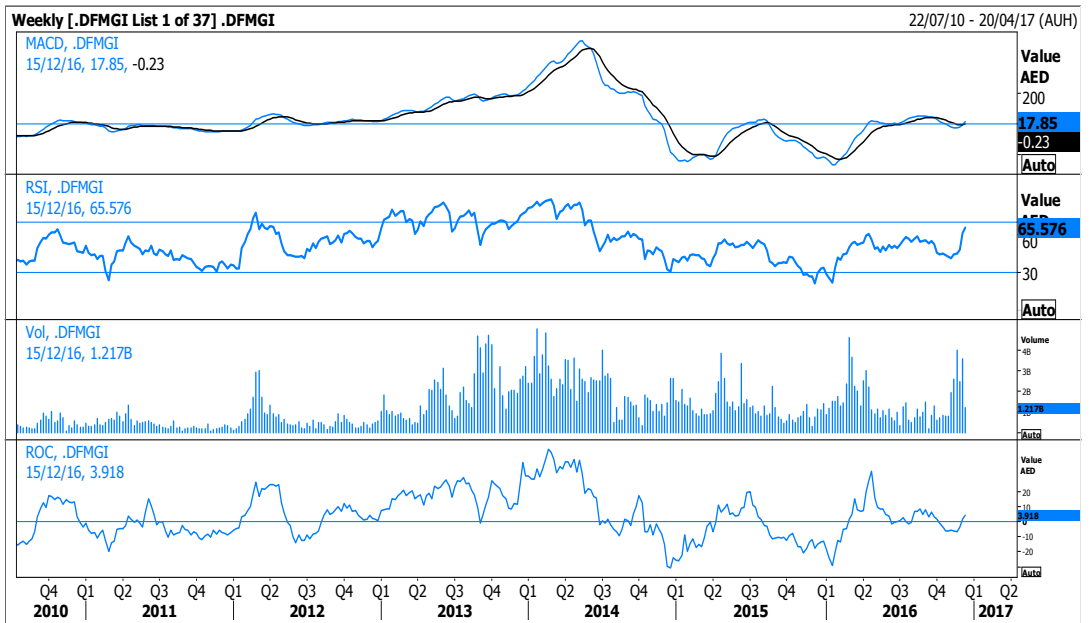
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 3,657.11. Buying was pronounced throughout last week and today's session. The ability to build a bottom at around 3,200 point, accompanied with a break above MAs and last year high at around 3,625 point would suggest that a new uptrend could be setting up. Focus now has shifted towards 3,750 point before the psychological level at 4,000 point. On the counter side, it will not be surprised to see some weaknesses on the short-term period as part of a natural correction before heading further up, knowing that the nearby support levels are located at 3,560 point, 3,450 point and 3,400 point. Weekly RSI indicator is positive at present, while the daily one is also bullish but approaching the overbought territory.

Medium-term and long-term investors can stay in the market as long as the market closes above 3,400 point.



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Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED5.690. The stock saw a noticeable upward move recently and shows promise for further advance towards the resistance level at AED6.000. However, the price is primed to print a firm close above AED6.000 to alleviate the downside risk and accelerate the bullish move to AED6.360 and AED7.000. On the counter side, some attempts to go down could be seen but not expected to be sharp, knowing that the nearby support levels come at AED5.400 and AED5.000.

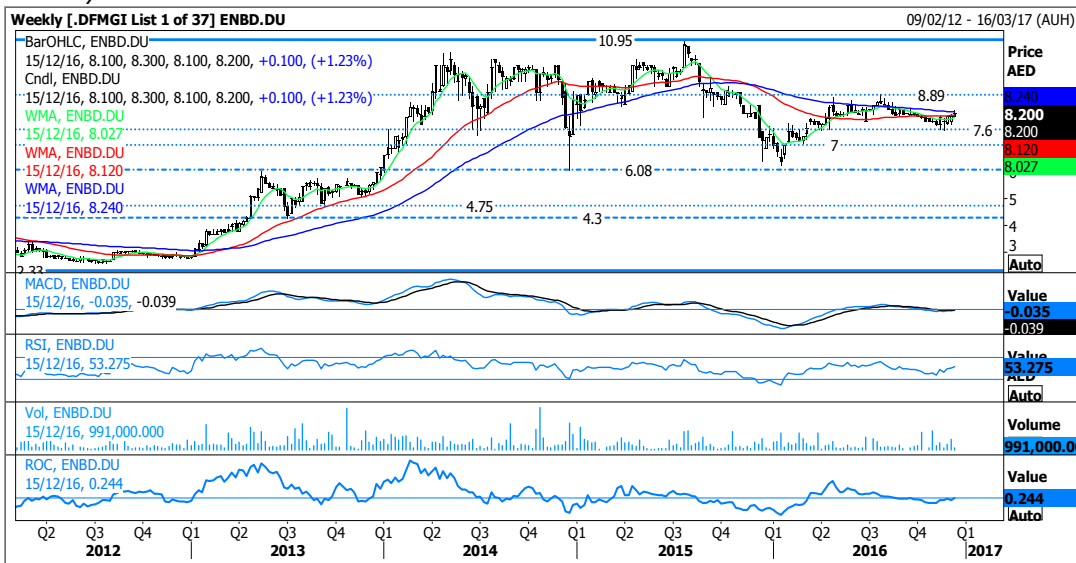


RSI	60.864
MACD	-0.022
ROC	5.566
M10	5.335
M50	5.325
M100	5.500
S1	5.400
S2	5.000
S3	4.850
R1	5.760
R2	6.000
R3	6.360

Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED8.200. The stock found support at AED7.600, as it failed several times to dip below it, before seeing some relief. Overhead resistance levels are intense as we have AED8.400 and AED8.890, but only above the last line would increase the chances of reaching last year high at AED10.950. On the other side, only losing AED7.600 could most likely bring back to focus AED7.000 and maybe AED6.800.



RSI	53.275
MACD	-0.039
ROC	0.244
M10	8.030
M50	8.120
M100	8.240
S1	7.600
S2	7.000
S3	6.800
R1	8.400
R2	8.890
R3	9.500

Dubai Investments Reuters Ticker: <DINV.DU>

Price closed at AED2.400. The jump over the upper-end of the 31-months descending trend line is considered a positive sign that should lead to AED2.490, while a break through this would confirm that additional strength is underway. This in turn should promote the next target level at AED2.780 and maybe AED3.000. On the negative side, back below AED2.210 would delay the upward move and could trigger AED2.000.



RSI	69.413
MACD	0.010
ROC	12.150
M10	2.160
M50	2.100
M100	2.160
S1	2.210
S2	2.000
S3	1.840
R1	2.490
R2	2.780
R3	3.200

Emaar Malls Reuters Ticker: <EMAA.DU>

Price closed at AED2.790. The current technical picture of the stock is leaning more towards the bulls but the challenge is to surpass the upper-end of the 19-months descending trend line, which comes at AED2.870 for this week. However, managing to do so would open the space for a re-test of this year high at AED3.100. On the counter side, some weaknesses could be seen on the coming period but only a fall below AED2.450 would change the picture.



RSI	55.227
MACD	-0.046
ROC	-0.357
M10	2.645
M50	2.735
M100	2.800
S1	2.650
S2	2.450
S3	2.300
R1	2.870
R2	3.000
R3	3.100

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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