

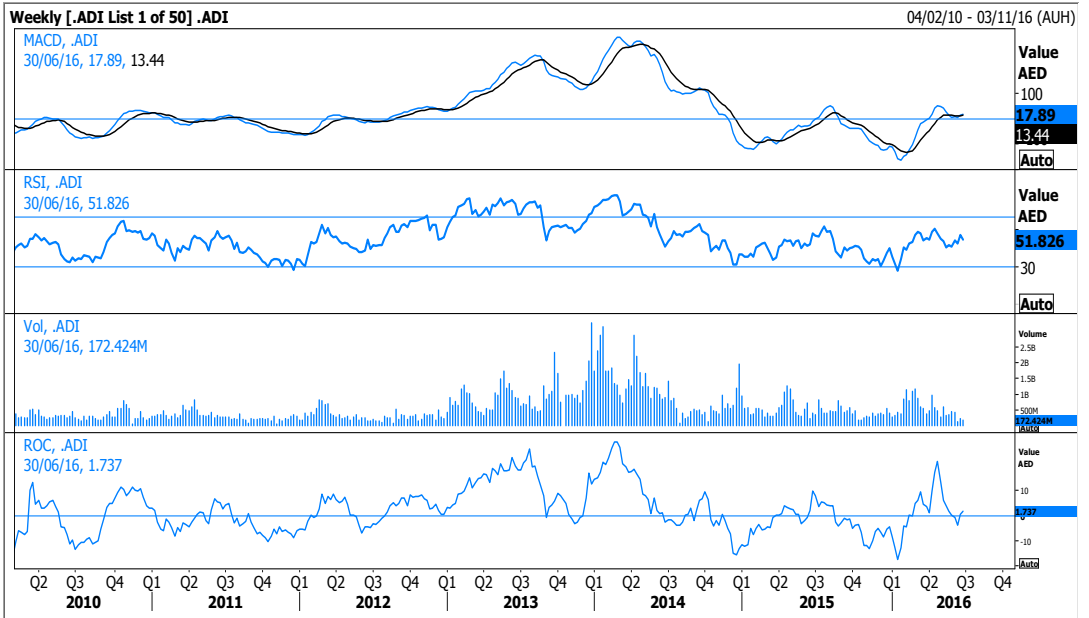
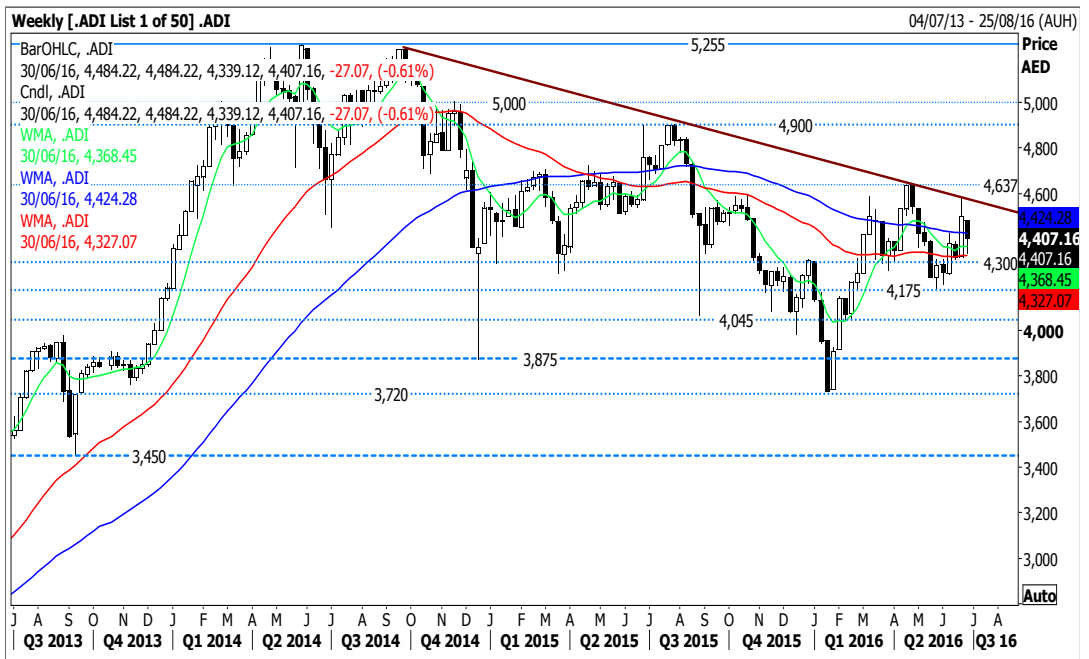
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Abu Dhabi Securities Exchange

ADX General Index <.ADI> closed at 4,407.16 point. The horizontal line at around 4,300 point has arrested once again further loses to take place and forced the market to inch upwards but still not enough to confirm an end to downside risk. The index still requires a break through the upper-end of the 20-months descending trend line, which is located at around 4,600 point, a case if happens would call for a gradual increase towards 4,900 point. On the counter side, losing the support level at 4,300 point would shift attention towards 4,175 point. Weekly and daily RSI indicators are currently looking neutral.

Medium-term investors can stay in the market with a stop-loss below 4,300 point, while long-term investors can enter above 4,600 point.



Faisal Hasan, CFA
 Head - Investment Research
 +(965) 2233 6907
faisal.hasan@kamconline.com

Raed Diab
 Vice President
 +(965) 2233 6908
raed.diab@kamconline.com

Abu Dhabi Commercial Bank

Reuters Ticker: <ADCB.AD>

Price closed at AED5.98. We warned in our last analysis about increasing downside risk towards the support area at AED6.00-AED5.80; however, the stock reached AED5.70 before seeing a relief. Renewed pressure on AED5.70 could increase the chances of reaching AED5.50 and maybe more to the strong support line at AED5.05. On the counter side, a jump over AED6.35 would be a good sign that should in turn promote AED7.00 and AED7.36.

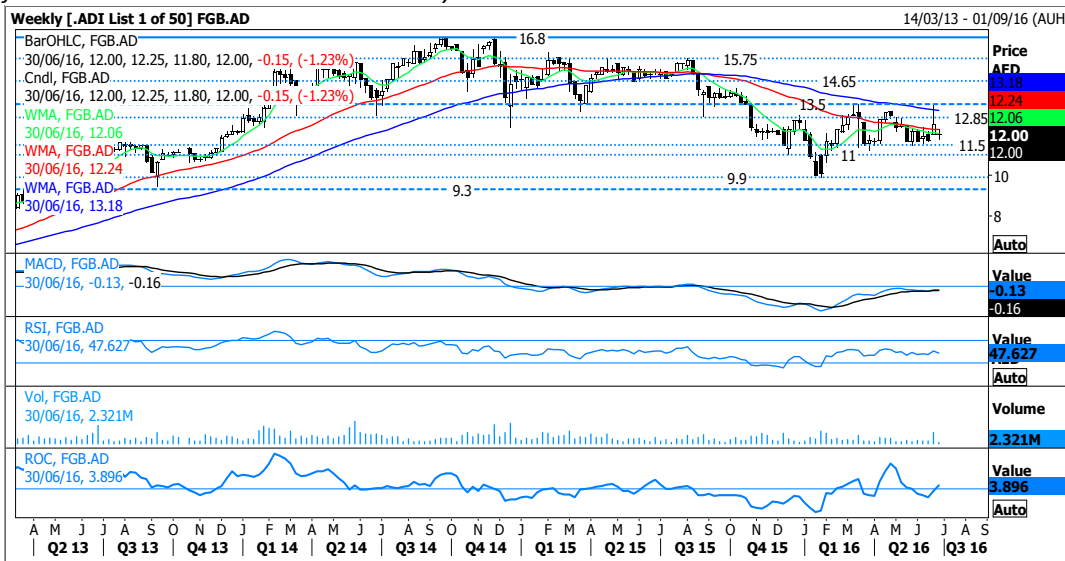


RSI	45.352
MACD	-0.18
ROC	-10.075
M10	6.00
M50	6.45
M100	6.85
S1	5.70
S2	5.50
S3	5.05
R1	6.35
R2	7.00
R3	7.35

First Gulf Bank

Reuters Ticker: <FGB.AD>

Price closed at AED12.00. No signs of trending have been seen on the weekly chart as the stock could move in either direction. Overhead resistance levels are intense as we have AED12.65, AED12.85, AED13.15 and AED13.50 but only above the last line would decrease the downside risk and open the road for an advance towards AED14.65. On the counter side, a fall below AED11.50 will lead to further weaknesses at AED11.00 and maybe AED10.50.



RSI	47.627
MACD	-0.16
ROC	3.896
M10	12.05
M50	12.25
M100	13.20
S1	11.50
S2	11.00
S3	9.90
R1	12.85
R2	13.50
R3	14.65

ALDAR Properties

Reuters Ticker: <ALDR.AD>

Price closed at AED2.66. The stock has been moving within a tight range between AED2.51-AED2.83 for the last couple of weeks, in the absence of a clear indication at present as to where it should go from here. A break above AED2.83 will promote the resistance zone at AED3.00-AED3.20 and maybe more to AED3.50. However, back below the support line at AED2.51 would shift the trading range to AED2.51-AED2.20, while a sudden dip below AED2.20 would most likely trigger AED1.80.



RSI	53.526
MACD	0.07
ROC	-0.375
M10	2.68
M50	2.53
M100	2.56
S1	2.51
S2	2.20
S3	1.80
R1	2.83
R2	3.00
R3	3.50

Agthia Group

Reuters Ticker: <AGTH.AD>

Price closed at AED7.70. Eyes have shifted towards the resistance level at AED8.00, knowing that a firm close above there along with an increase in trading activity should be seen before anticipating a return to AED9.00 and maybe higher to AED10.00. On the other side, a strong support area has been formed on the weekly chart at AED6.90-AED6.50, but a fall below it would call for a deeper correction phase towards AED6.00 and AED4.95.



RSI	53.660
MACD	0.01
ROC	2.667
M10	7.60
M50	7.55
M100	7.45
S1	6.90
S2	6.50
S3	6.00
R1	8.00
R2	9.00
R3	10.00

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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KAMCO Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>