

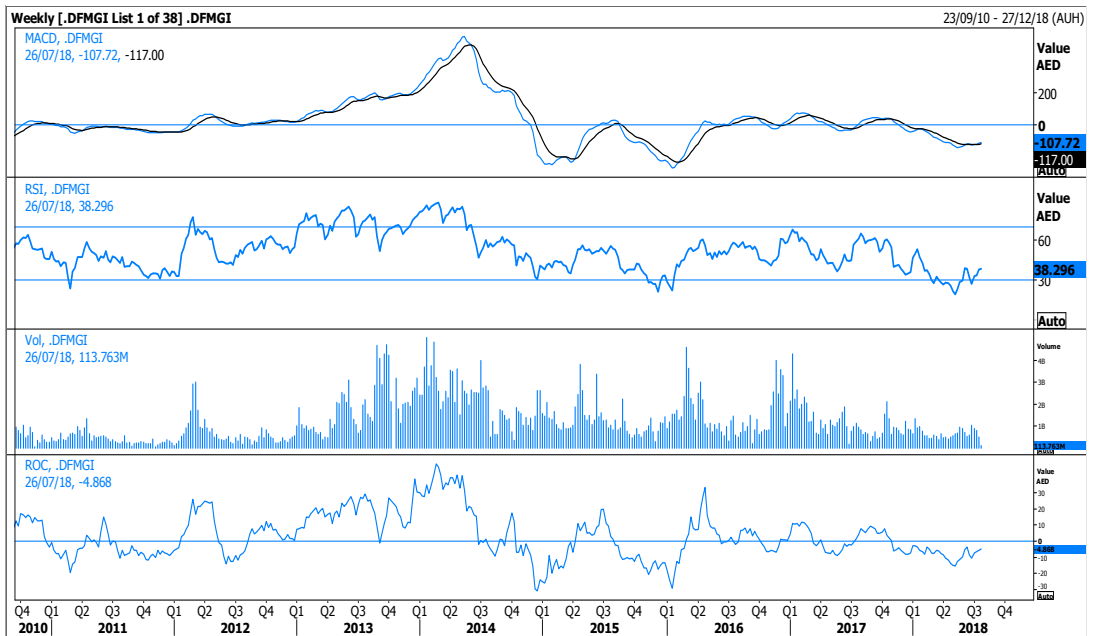
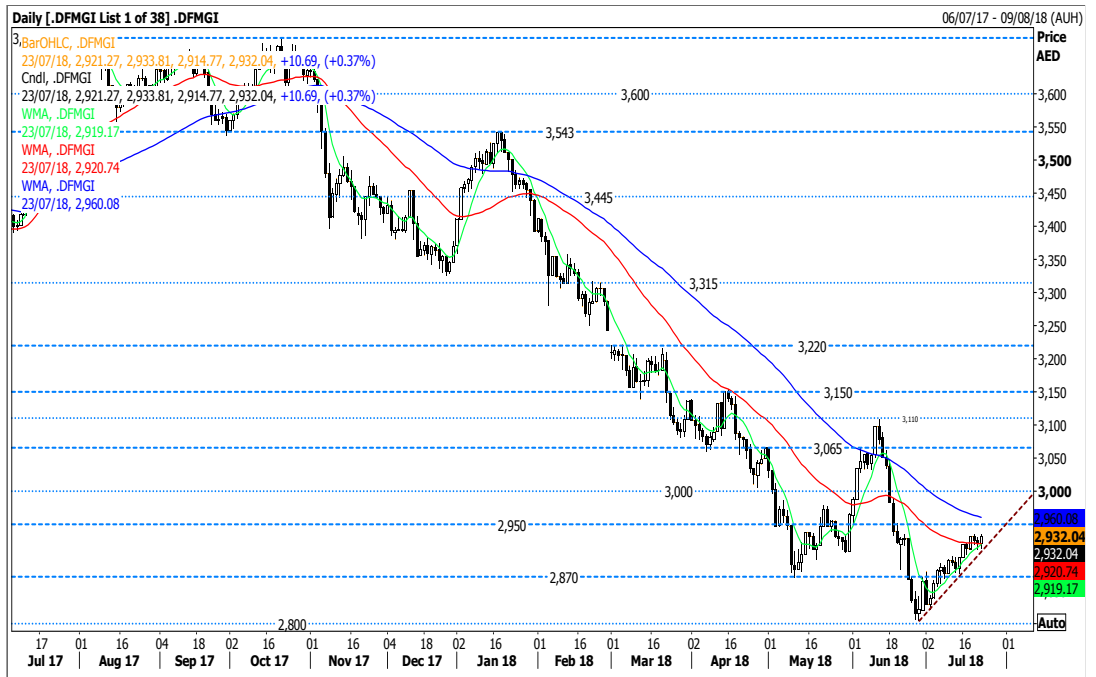
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**Dubai Financial Market**

**DFM General Index <.DFMGI> closed at 2,932.04.** The market has been moving within an ascending trend line since the end of last month but still needs additional confirmation to decrease the downside risk. Re-gaining the psychological level at 3,000 point would be another sign of improvement but the index should clear the resistance level at 3,110 point to call for another jump towards 3,150 point before 3,220 point. On the counter side, only losing the recent low at 2,800 point will call for a new low of this period and trigger 2,700 point.

Medium-term and long-term investors can re-enter the market at levels higher than 3,140 point and 3,300 point, respectively.



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**Aramex**

Reuters Ticker: <ARMX.DU>

**Price closed at AED4.300.** As was expected in our last analysis, the support area at AED3.650-AED3.450 rejected further weaknesses and pushed the price higher. The next resistance level comes at AED4.550 before AED4.890, while above this could lead to AED5.120. On the other side, a break below AED4.000 would most likely trigger the low of this year at AED3.720, which if broken will lead to the aforementioned support zone.

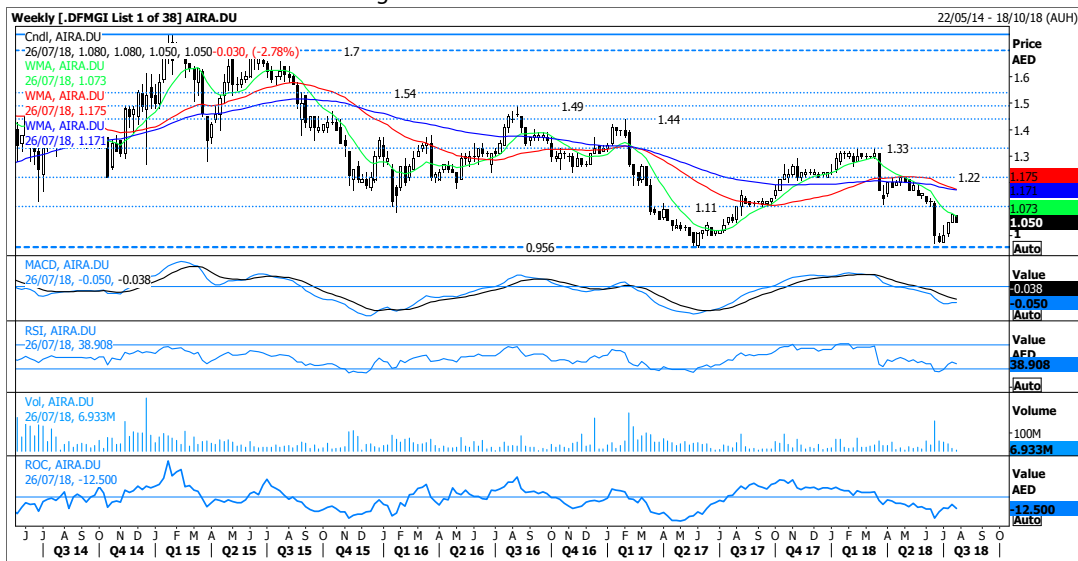


RSI	52.777
MACD	-0.130
ROC	6.173
M10	4.165
M50	4.260
M100	4.520
S1	4.000
S2	3.720
S3	3.450
R1	4.550
R2	4.890
R3	5.120

**Air Arabia**

Reuters Ticker: <AIRA.DU>

**Price closed at AED1.050.** The stock re-tested the critical support level at AED0.956 but failed to dip below it, forcing the price to inch upwards. The jump over AED1.110 would be another bullish sign that should be enough to anticipate a return to the resistance level at AED1.220 and maybe more to AED1.330. However, losing the horizontal line at AED0.956 is unlikely but managing to do so would re-instate the bearish tone and target the next line at AED0.750.



RSI	38.908
MACD	-0.038
ROC	-12.500
M10	1.070
M50	1.175
M100	1.170
S1	1.000
S2	0.956
S3	0.750
R1	1.110
R2	1.220
R3	1.330

**Emirates NBD Bank** Reuters Ticker: <ENBD.DU>

**Price closed at AED10.350.** The stock remains in the positive territory as it is closing above all its MAs on the weekly chart; however, the bulls need to show a footprint above the strong resistance level at AED11.000 to confirm the establishment of a new positive trend and promote AED14.100. On the counter side, a fall below the support level at AED9.700 would delay the upward momentum and lead to AED9.000.



RSI	59.009
MACD	0.348
ROC	0.000
M10	10.118
M50	9.567
M100	9.000
S1	9.700
S2	9.000
S3	7.950
R1	11.000
R2	12.500
R3	14.100

**Emirates Integrated Telecommunications Co.** Reuters Ticker: <DU.DU>

**Price closed at AED5.140.** The stock jumped over the upper-end of the 24-months descending trend line and the next challenge is to surpass the strong resistance level at AED5.240. Knowing that a successful close above it would open the road for additional strength towards AED5.490 and AED5.900. However, a break below AED4.860 will trigger AED4.730 but only below the support zone at AED4.630-AED4.450 would be a serious negative sign.



RSI	59.454
MACD	-0.064
ROC	4.260
M10	4.965
M50	5.010
M100	5.247
S1	4.860
S2	4.730
S3	4.630
R1	5.240
R2	5.490
R3	5.900

## 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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