

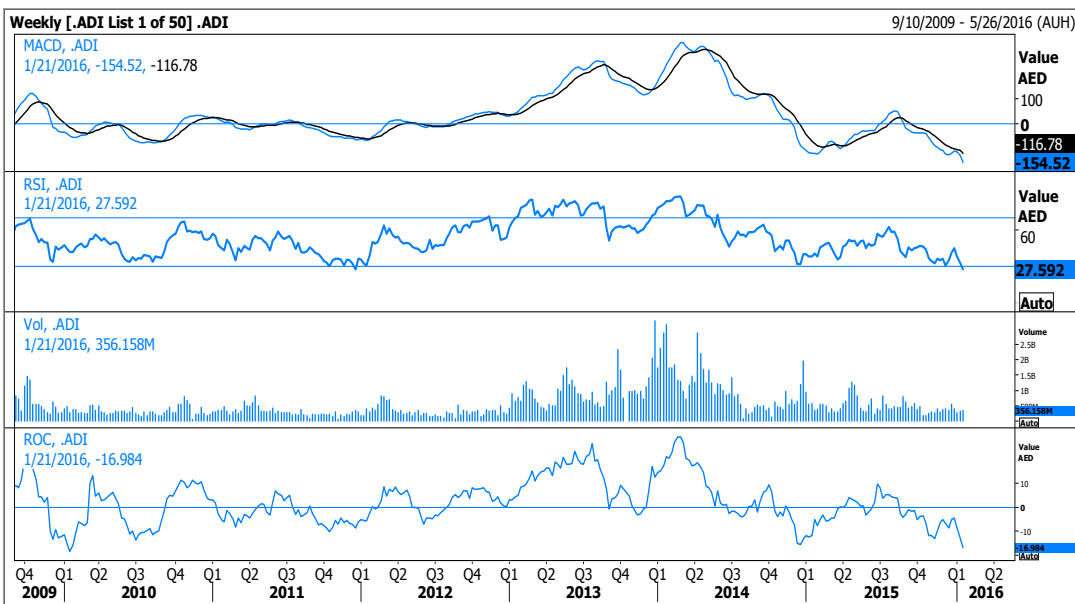
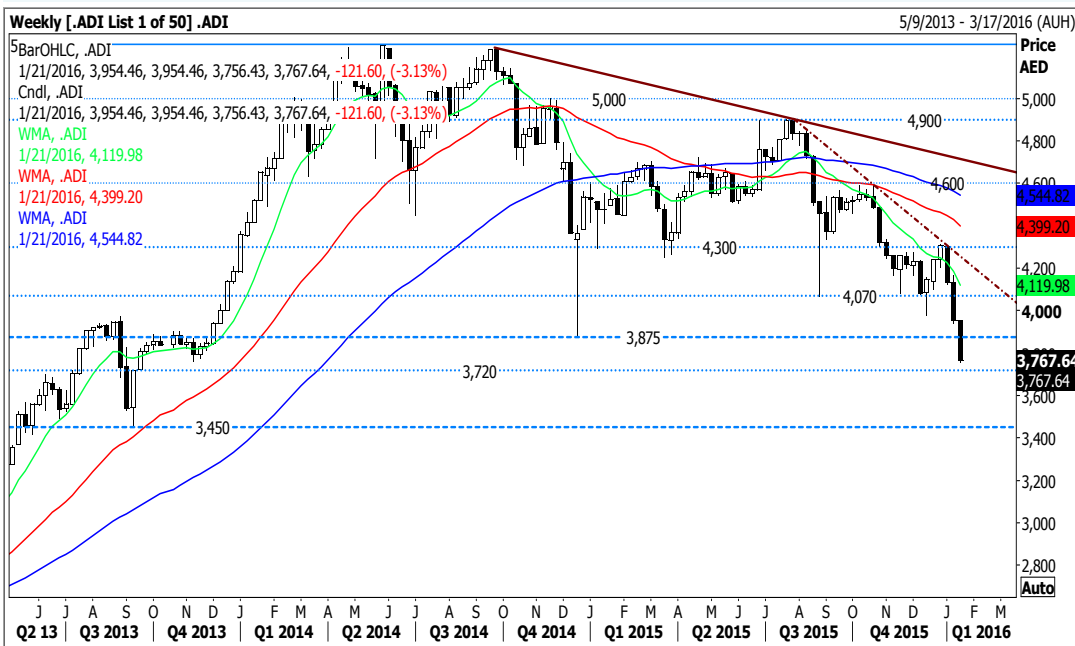
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### Abu Dhabi Securities Exchange

**ADX General Index <.ADI> closed at 3,767.64.** Lower-lows and lower-highs pattern is clear on the weekly chart, which is an indication of a bearish trend. The index dipped below the strong support line at 3,875 point, while the next target comes at 3,720 point; however, a firm close below there would trigger the horizontal line at 3,450 point. On the counter side, some positive momentum could be seen on the short-term period but not expected to be pronounced since the overall trend remains negative, knowing that the nearby resistance levels are located at 3,875 point and 4,070 point. The daily RSI indicator is currently looking neutral, while the weekly one continues to point down.

Medium-term and long-term investors can enter the market only above 4,100 point and 4,400 point, respectively.



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## Abu Dhabi Commercial Bank

Reuters Ticker: &lt;ADCB.AD&gt;

**Price closed at AED5.40.** The stock re-visited the strong support area at AED5.05-AED4.90 before seeing some relief, knowing that only below this would call for an aggressive move down towards an initial target at AED4.40. The price could move sideways on the coming period ahead of the next direction, while a move above the tiny resistance line at AED5.80 should be enough to call for an advance towards the resistance zone at AED6.50-AED6.75.



RSI	31.420
MACD	-0.37
ROC	-30.412
M10	6.10
M50	7.05
M100	7.30
S1	5.05
S2	4.90
S3	4.40
R1	5.80
R2	6.50
R3	6.75

## First Gulf Bank

Reuters Ticker: &lt;FGB.AD&gt;

**Price closed at AED10.35.** The price is currently moving within a descending trend channel, reaching levels last seen on December 2013. The tiny resistance line at AED11.00 capped the upwards move, while a break above there is required to reach the next level at AED11.85 and maybe AED12.95. However, the stock needs to clear AED12.95 to confirm a return to AED14.65. On the counter side, managing to dip below the strong support line at AED9.30 would re-instate the bearish tone.



RSI	25.250
MACD	-0.71
ROC	-24.176
M10	11.80
M50	13.35
M100	14.15
S1	10.00
S2	9.30
S3	8.40
R1	11.00
R2	11.85
R3	12.95

## Agthia Group

Reuters Ticker: &lt;AGTH.AD&gt;

**Price closed at AED7.00.** The downside risk may have grown as the stock slipped below its MAs; however, a fall below the support area at AED7.00-AED6.80 (50% level of the Fibonacci Retracement from AED4.95-AED9.00) would confirm such a move and trigger additional weaknesses towards AED6.50 and AED6.00. On the counter side, only regaining momentum above AED8.00 would bring back last year's high at AED9.00.



RSI	37.438
MACD	0.04
ROC	-11.280
M10	7.55
M50	7.65
M100	7.20
S1	6.80
S2	6.00
S3	4.95
R1	7.40
R2	8.00
R3	9.00

## Ras Al Khaimah Properties

Reuters Ticker: &lt;RPRO.AD&gt;

**Price closed at AED0.43.** The price continues to move within its 18-months descending trend line, printing new lows for this period. Further weaknesses cannot be neglected, while a dip below AED0.42 would allow another leg down towards AED0.37 and maybe AED0.34. However, a break above AED0.50 would initiate the first bullish signal, which should lead to AED0.56 but only a firm close above this will reduce the downwards risk and promote AED0.71.



RSI	30.868
MACD	-0.04
ROC	-29.508
M10	0.50
M50	0.58
M100	0.68
S1	0.42
S2	0.37
S3	0.34
R1	0.50
R2	0.56
R3	0.71

## 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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