

Technical Analysis – Abu Dhabi Securities Exchange

08-February-2021

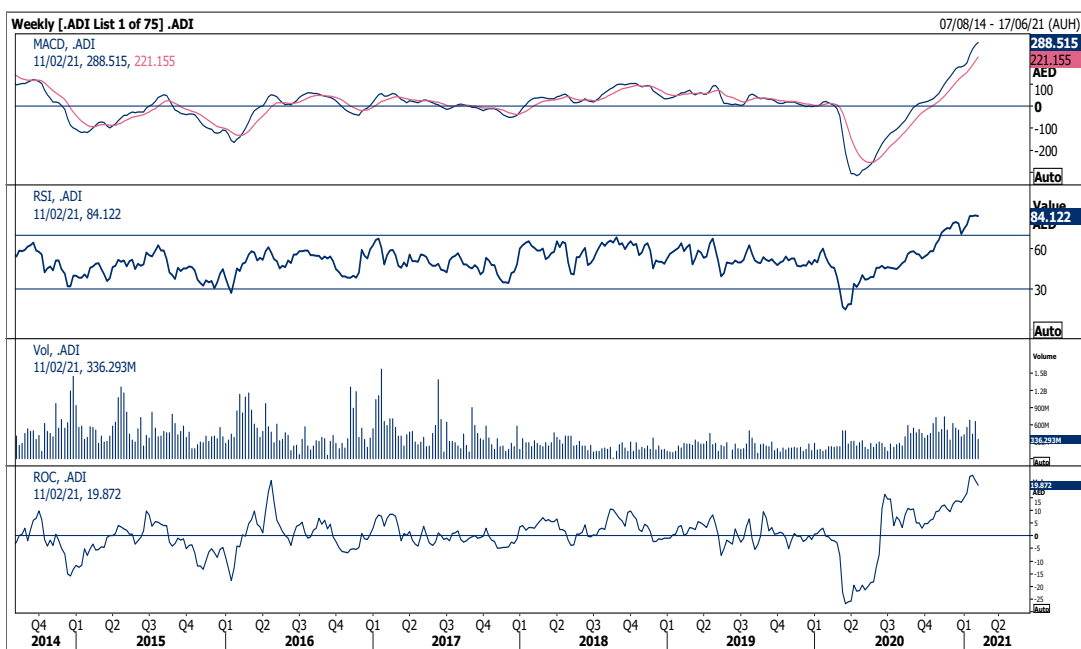
Abu Dhabi Securities Exchange

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ADX General Index <.ADI> closed at 5,655.561 point. The break above the horizontal line at 5,426 point (high of year 2019) is a positive sign, while further strength above the recent high at 5,713 point would open the road to 5,830 point and maybe higher to the strong resistance area at 6,090 point-6,238 point (all-time high). On the counter side, an aggressive move down is not favored but some bearish move could be seen after a prolonged positive move.

Medium-term and long-term investors can stay in the market with a stop-loss below 4,800 point and 4,750 point, respectively.



Raed Diab

Vice President

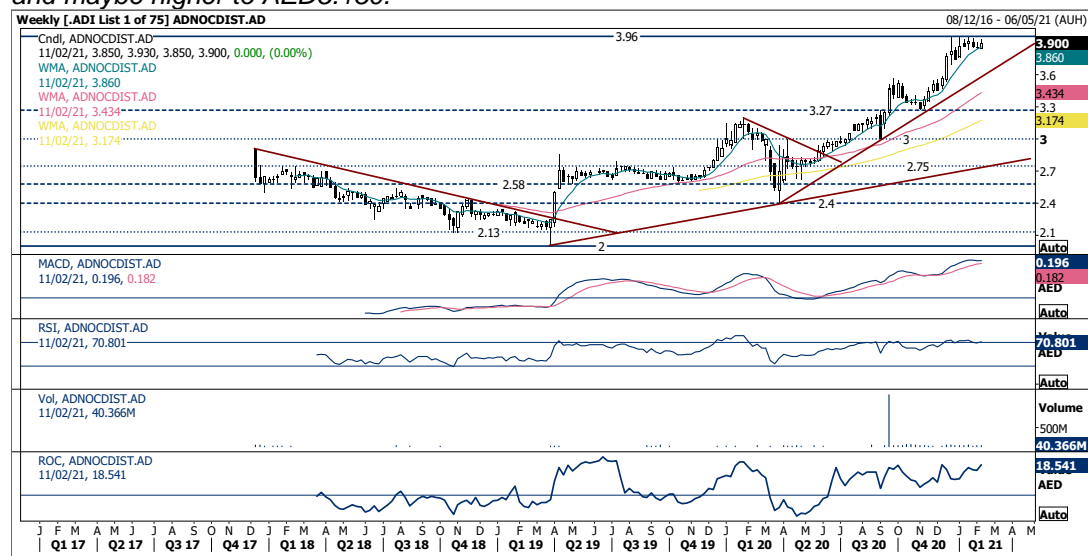
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Abu Dhabi National Oil Co. for Distribution

Reuters Ticker: <ADNOCDIST.AD>

Price closed at AED3.900. The stock continues to move within the positive territory but encounters a strong resistance level at AED3.960, knowing that continuous failure to cross over this would lead to a downward technical correction to AED3.700 and AED3.540 before AED3.270. However, managing to close above AED3.960 will most likely target AED4.400 and maybe higher to AED5.150.

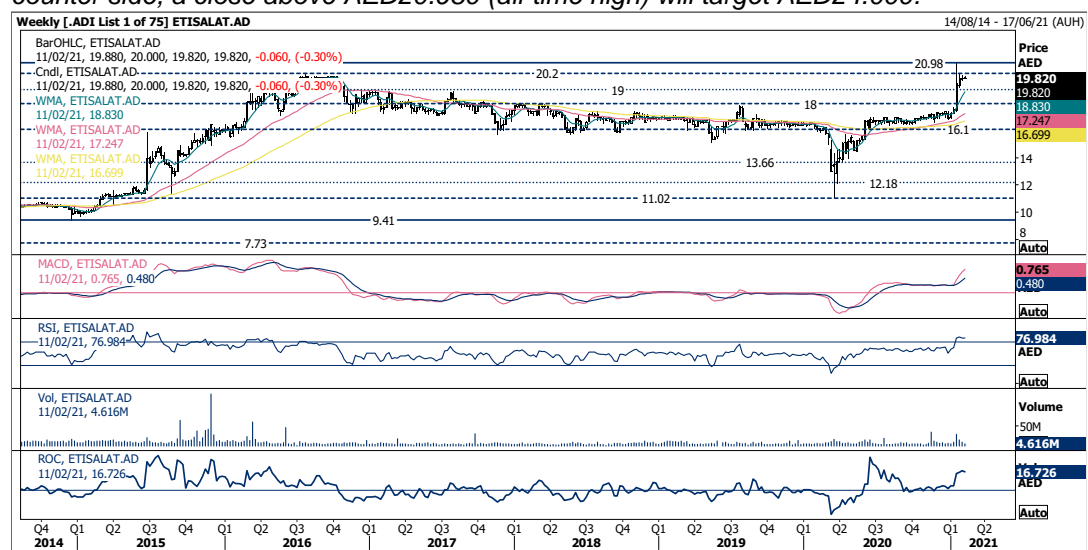


RSI	70.801
MACD	0.182
ROC	18.541
M10	3.860
M50	3.435
M100	3.175
S1	3.700
S2	3.440
S3	3.270
R1	3.960
R2	4.400
R3	5.150

Emirates Telecommunications Group Co.

Reuters Ticker: <ETISALAT.AD>

Price closed at AED19.820. No signs of reversal have been spotted on the weekly chart and the price continues to move above all its MAs; however, some attempts to move down could be seen as the weekly RSI indicator has reached the overbought territory, knowing that the nearby support levels are located at AED19.000, AED18.00 and AED16.100. On the counter side, a close above AED20.980 (all-time high) will target AED24.000.

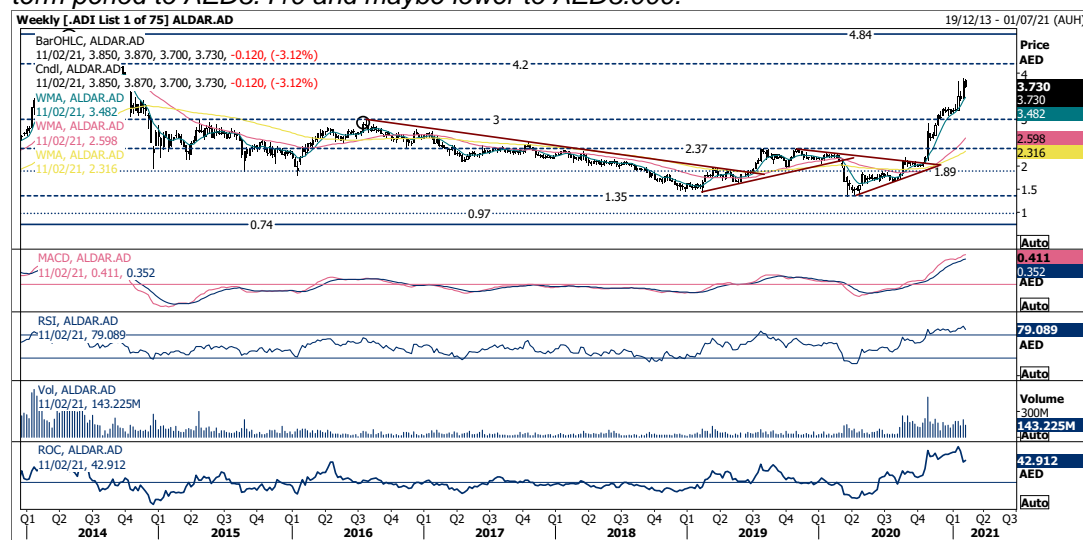


RSI	76.984
MACD	0.480
ROC	16.726
M10	18.830
M50	17.245
M100	16.700
S1	19.000
S2	18.000
S3	16.100
R1	20.200
R2	20.980
R3	24.000

ALDAR Properties

Reuters Ticker: <ALDAR.AD>

Price closed at AED3.730. The stock fulfilled and exceeded the target price at AED3.480, as was expected in our last analysis and further advance towards the resistance level at AED4.200 could still be seen before the critical line at AED4.840. However, the weekly RSI indicator is reading above the 80% level, which could lead to some weaknesses on the near-term period to AED3.410 and maybe lower to AED3.000.



RSI	79.089
MACD	0.352
ROC	42.912
M10	3.480
M50	2.600
M100	2.315
S1	3.410
S2	3.000
S3	2.370
R1	4.200
R2	4.840
R3	5.000

Dana Gas

Reuters Ticker: <DANA.AD>

Price closed at AED0.709. The current technical picture is neutral to bullish, but the stock needs a jump over the resistance level at AED0.786 to increase the chances of reaching the next layer at AED0.980. On the negative side, a fall below AED0.673 will lead to AED0.645 and maybe lower to AED0.606 but only a dip below this will bring back to focus the low of last March at AED0.526.



RSI	51.642
MACD	-0.003
ROC	10.608
M10	0.705
M50	0.695
M100	0.750
S1	0.673
S2	0.645
S3	0.606
R1	0.786
R2	0.840
R3	0.980

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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