

Technical Analysis – Dubai Financial Market

08 -March-2021

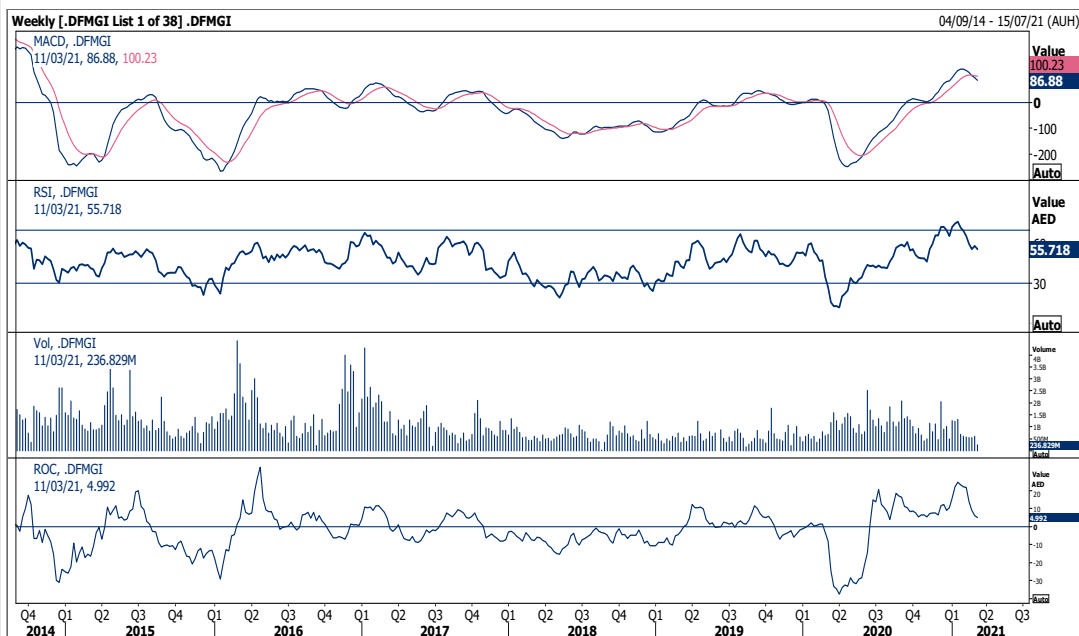
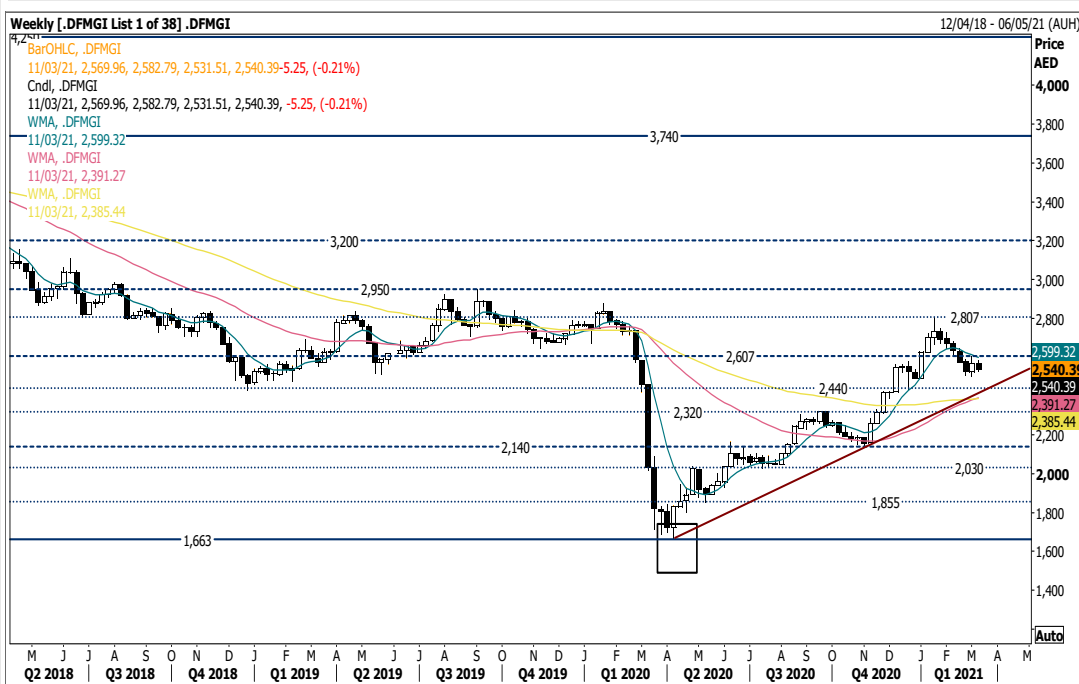
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 2,540.39 point. The market looks neutral as the index is trading between the tight range of 2,506 point-2,607 point and needs to escape out of this to anticipate the next direction, knowing that a jump over 2,607 point will lead to 2,670 point but only a close above last January high at 2,807 point will confirm a positive continuation pattern. However, a dip below 2,506 point would trigger the next support level at 2,440 point and maybe lower to 2,390 point.

Medium-term and long-term investors can stay in the market but should watch out if the index closes below 2,390 point.



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Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED11.050. The technical picture looks ambiguous at present and the stock can move in either direction, knowing that further weaknesses could reach AED10.250, while below this would most likely trigger the strong support line at AED9.300. On the counter side, only managing to surpass the high of this year at AED12.050 will re-activate the buying potential and open the space for a jump to the critical level at AED13.930.

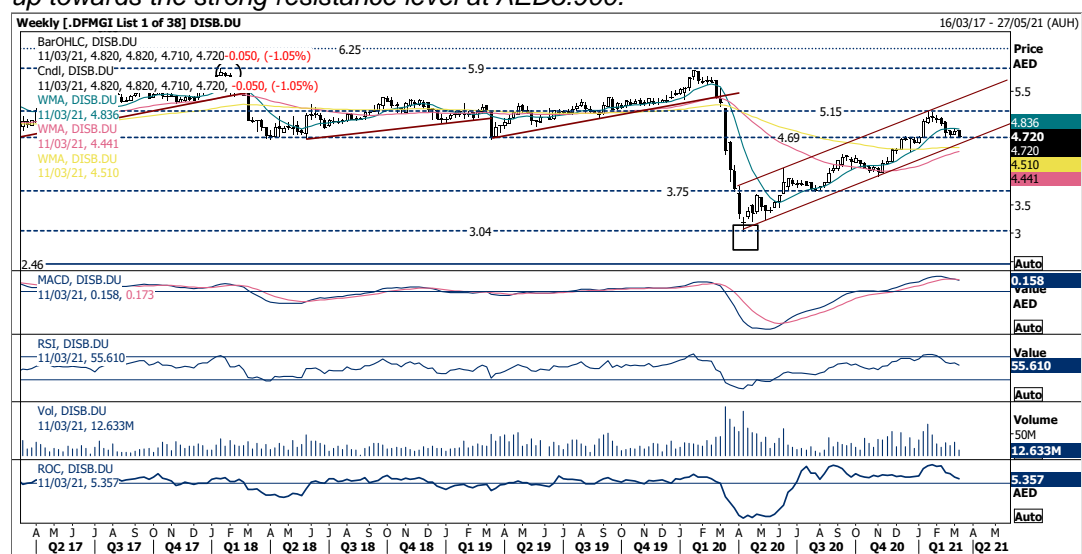


RSI	53.626
MACD	0.346
ROC	0.913
M10	11.345
M50	10.530
M100	10.570
S1	10.250
S2	9.300
S3	7.800
R1	12.050
R2	13.930
R3	16.100

Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED4.720. The stock retreated from the high of this year at AED5.150 but remains within the 1-year ascending trend line; however, a dip below the support area at AED4.690-AED4.450 would delay any upward move and increase the downside risk to AED4.000. On the other side, a successful break above AED5.150 will call for another leg up towards the strong resistance level at AED5.900.



RSI	55.610
MACD	0.173
ROC	5.357
M10	4.835
M50	4.440
M100	4.510
S1	4.690
S2	4.450
S3	4.000
R1	5.150
R2	5.900
R3	6.250

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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