

Technical Analysis – Dubai Financial Market

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Dubai Financial Market

DFM General Index <.DFMGI> closed at 6,686.27 points. A higher-highs and higher-lows pattern is seen on the weekly chart, and the index could move up further to the psychological level at 7,000 point, at which some correction may take place, knowing that the nearby support levels are located at 6,520 point, 6,235 point and 6,000 point. However, a successful close above 7,000 point would open the road for additional gains to the next layer of resistance at 7,600 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 5,600 points and 5,000 points, respectively.



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Air Arabia

Reuters Ticker: <AIRA.DU>

Price closed at AED5.200. The stock continued to record new highs, supported by its close above all MAs on the weekly chart and the move within the ascending trend line. The next projected target comes at AED6.00 before AED7.50. On the other side, we may see a natural technical correction, but a sharp decline in the coming period is unlikely, knowing that the nearby support levels are located at AED5.00, AED4.50 and AED3.63.



RSI (W)	70.823
MACD (W)	0.348
VOLUME (M)	25.310
MA50 (W)	4.240
MA100 (W)	3.750
MA200 (W)	3.250
S1	4.500
S2	4.000
S3	3.630
R1	6.000
R2	7.500
R3	8.600

Emaar Development

Reuters Ticker: <EMAARDEV.DU>

Price closed at AED18.550. Active trading in the stock, coupled with its close above all MAs on the weekly chart, pushed the stock to new record highs. Further gains are still expected towards AED22.00, while above this could lead to the next layer of resistance at AED24.50. However, back below AED16.00 could allow some weaknesses to the support level at AED13.20 (found here the 100-weeks MA).



RSI (W)	78.345
MACD (W)	0.703
VOLUME (M)	10.230
MA50 (W)	15.160
MA100 (W)	13.660
MA200 (W)	10.960
S1	16.000
S2	14.500
S3	13.200
R1	22.000
R2	24.500
R3	27.000

Union Properties

Reuters Ticker: <UPRO.DU>

Price closed at AED0.919. The stock shows promise of further gains in the coming period, supported by positive technical indicators, with the next target at AED1.13 (high of year 2017, while above this is expected to fulfill the resistance level at AED1.29 (high of year 2015). On the counter side, only a dip below the horizontal line at AED0.78 would change the tone and lead to additional losses to AED0.65.



RSI (W)	67.661
MACD (W)	0.037
VOLUME (M)	64.770
MA50 (W)	0.810
MA100 (W)	0.680
MA200 (W)	0.530
S1	0.830
S2	0.780
S3	0.650
R1	1.130
R2	1.290
R3	1.400

Dubai Investments

Reuters Ticker: <DINV.DU>

Price closed at AED4.200. The stock is still in a positive trend and further buying momentum could lead to the resistance level at AED4.56, which if broken would target the all-time high level at AED5.32. However, we may see some attempts to pullback on the short-term period after this rise, which pushed the weekly RSI to a reading above 80%, knowing that the nearby support levels are located at AED4.00 and AED3.48.



RSI (W)	83.293
MACD (W)	0.270
VOLUME (M)	11.440
MA50 (W)	3.280
MA100 (W)	2.840
MA200 (W)	2.570
S1	3.870
S2	3.480
S3	3.180
R1	4.560
R2	5.320
R3	7.000

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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