

## Technical Analysis – Abu Dhabi Securities Exchange

12-December-2022

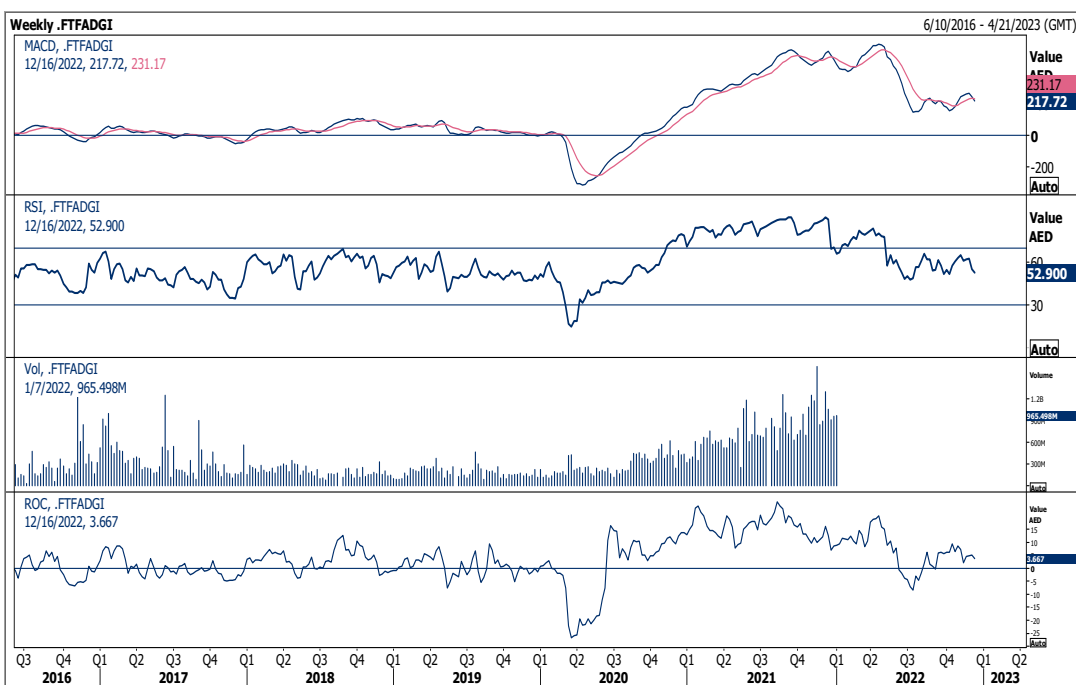
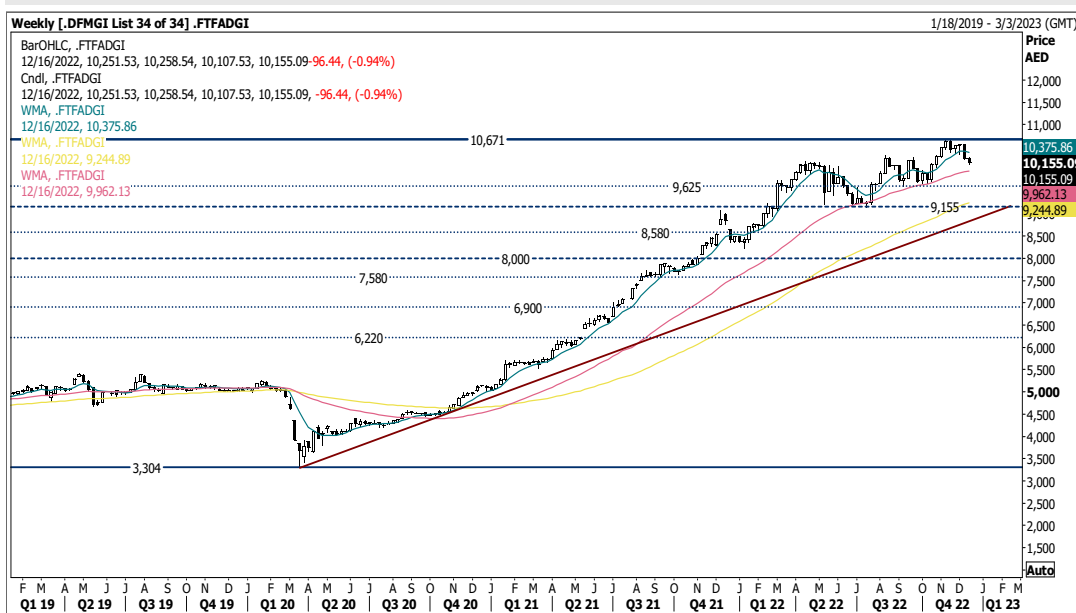
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### Abu Dhabi Securities Exchange

**FTSE ADX General Index <.FTFADGI> closed at 10,155.09 point.** The index has lost its upward momentum after posting an all-time high at 10,671 point, while continuous failure to break above this would increase the chances of seeing a downward correction on the short-term period, though the overall picture remains bullish. The next support level comes at 10,000 point, while a fall below it would target 9,625 point and maybe lower to the strong level at 9,155 point. On the positive side, only a close above 10,671 point would re-activate the buying potential and lead to 11,000 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 9,625 point and 9,155 point, respectively.



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**ALDAR Properties**

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

**Price closed at AED4.440.** The technical picture of the stock is neutral at present and needs a clear signal to indicate the next move, knowing that a jump over the resistance level at AED5.040 would be a positive sign that should lead to a re-test of the high of this year at AED5.790 and maybe higher to AED6.200. However, losing the support zone at AED4.120-AED3.900 would increase the downside risk and trigger a fall to AED3.490.



|      |        |
|------|--------|
| RSI  | 47.129 |
| MACD | -0.054 |
| ROC  | -1.987 |
| M10  | 4.500  |
| M50  | 4.650  |
| M100 | 4.480  |
| S1   | 3.900  |
| S2   | 3.490  |
| S3   | 3.090  |
| R1   | 5.040  |
| R2   | 5.790  |
| R3   | 6.200  |

**Emirates Telecommunications Group Co.**

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

**Price closed at AED23.200.** The price is threatening to go below the support line at AED22.660 as it remains below all MAs on the weekly chart; however, a dip below this could lead to further weaknesses to AED19.180. On the other side, attempts to move up cannot be ignored, knowing that a break above the resistance level at AED25.960 would decrease the downside pressure and lead to AED28.920.



|      |        |
|------|--------|
| RSI  | 37.420 |
| MACD | -1.243 |
| ROC  | -1.612 |
| M10  | 24.660 |
| M50  | 27.060 |
| M100 | 27.770 |
| S1   | 22.660 |
| S2   | 19.180 |
| S3   | 16.100 |
| R1   | 25.960 |
| R2   | 28.920 |
| R3   | 34.250 |

## Agthia Group

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

**Price closed at AED4.040.** The stock continues to move within the descending trend line and is approaching the strong support level at AED3.990, which if broken would deepen the bearish sentiment and allow a fall back to AED3.250. However, no signs of reversal have been spotted yet, but the price could see a brief relief on the short-term period to AED4.800, while above this would attract additional momentum to AED5.480.



|      |         |
|------|---------|
| RSI  | 31.852  |
| MACD | -0.145  |
| ROC  | -19.682 |
| M10  | 4.285   |
| M50  | 4.710   |
| M100 | 5.050   |
| S1   | 3.990   |
| S2   | 3.250   |
| S3   | 2.500   |
| R1   | 4.800   |
| R2   | 5.480   |
| R3   | 6.280   |

## Dana Gas

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

**Price closed at AED0.897.** The stock is still finding difficulties to show a bullish signal as it continues to close below its MAs on the weekly chart and within the descending trend line, knowing that a break above AED0.953 would be the first improvement sign, which should then lead to AED1.070 and maybe more to AED1.180. On the counter side, losing the support level at AED0.840 would trigger a fall back to AED0.740.



|      |        |
|------|--------|
| RSI  | 35.501 |
| MACD | -0.036 |
| ROC  | -3.652 |
| M10  | 0.910  |
| M50  | 0.995  |
| M100 | 1.010  |
| S1   | 0.840  |
| S2   | 0.740  |
| S3   | 0.606  |
| R1   | 0.953  |
| R2   | 1.070  |
| R3   | 1.270  |

## 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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