

## Technical Analysis – Abu Dhabi Securities Exchange

13-June-2022

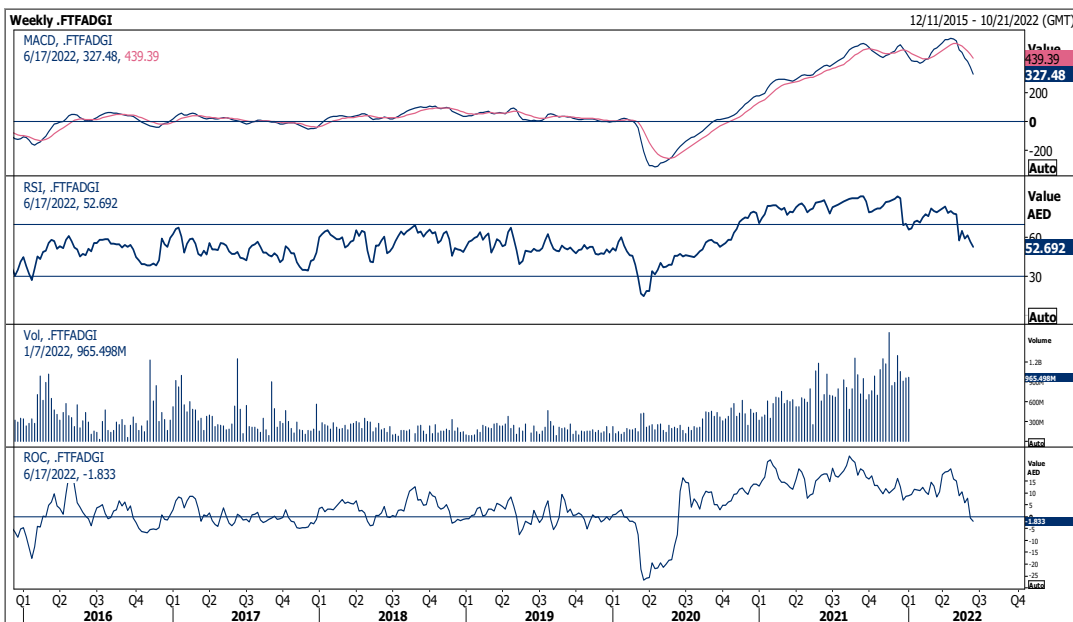
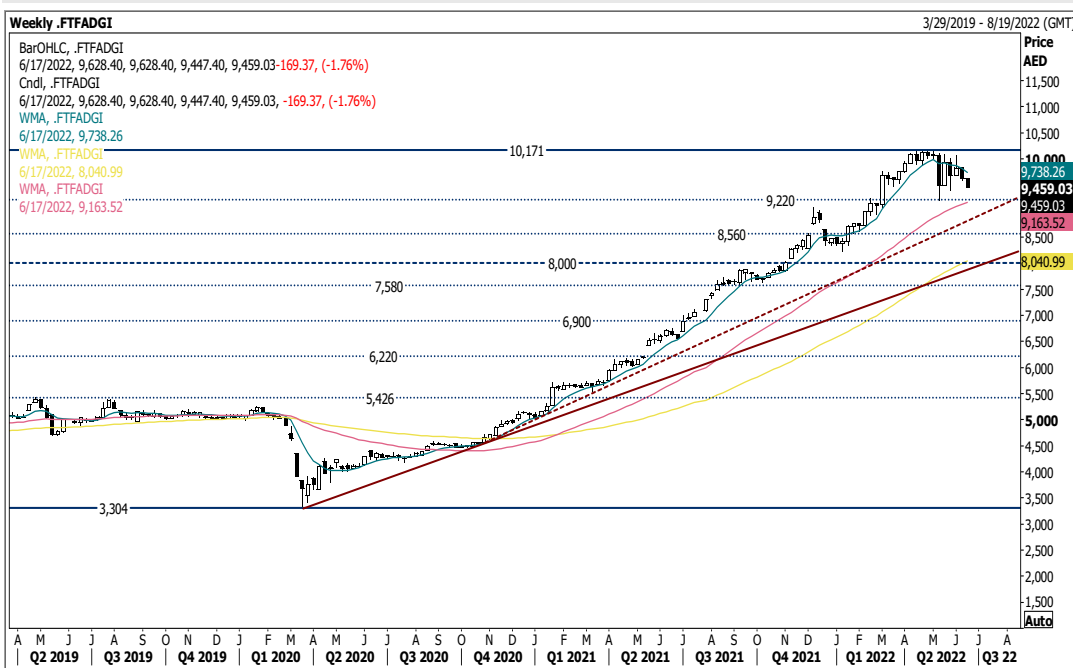
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### Abu Dhabi Securities Exchange

**FTSE ADX General Index <.FTFADGI> closed at 9,459.03 point.** The continuous reluctance to surpass the resistance level at 10,171 point (all-time high) has forced the index to move down and eyes now have shifted towards the low of last month at 9,220 point; however, failing to sustain a close above this will lead to a deeper correction to 8,560 point and maybe lower to 8,000 point. On the positive side, only a break above 10,171 point will change the tone and lead to 10,500 point, while above this would promote a jump to 10,700 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 9,220 point and 8,000 point, respectively.



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## First Abu Dhabi Bank

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

**Price closed at AED19.180.** The stock could see further slippage to the horizontal line at AED18.560, while below this will most likely deepen the bearish tone and lead to the next support level at AED17.160 before AED15.950. On the counter side, back above AED21.660 would be a positive sign that should target the all-time high at AED24.060, knowing that above this will promote a jump to AED28.000.



RSI	42.995
MACD	0.625
ROC	-13.604
M10	20.200
M50	20.270
M100	18.300
S1	18.560
S2	17.160
S3	15.950
R1	21.660
R2	24.040
R3	28.000

## Ras Al Khaima Properties

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

**Price closed at AED0.642.** The stock fell below all MAs on the weekly chart, while there could be room for additional weaknesses to AED0.616, knowing that losing this will bring back to focus the next defense line at AED0.496. However, a jump over the tiny resistance level at AED0.750 could decrease the downside risk and call for an advance to AED0.850 and maybe higher to AED0.970.



RSI	33.832
MACD	-0.004
ROC	-18.217
M10	0.695
M50	0.755
M100	0.690
S1	0.616
S2	0.496
S3	0.327
R1	0.750
R2	0.850
R3	0.970

**ALDAR Properties**

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

**Price closed at AED4.800.** The stock retreated from the multi-year high at AED5.790 but remains within the ascending trend line, knowing that a break below the horizontal line at AED4.790 will trigger a fall back to the support zone at AED4.200-AED3.900. On the other side, only above AED5.790 will re-activate the buying momentum and call for another leg up towards AED6.650 and AED7.000.



RSI	50.741
MACD	0.281
ROC	10.092
M10	5.136
M50	4.616
M100	4.205
S1	4.790
S2	3.900
S3	3.490
R1	5.320
R2	5.790
R3	6.650

**Abu Dhabi Commercial Bank**

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

**Price closed at AED9.570.** The technical picture has turned cautious as additional weaknesses could still be seen, though the stock remains within the ascending trend line and above the 100-weeks MA. A break below the support level at AED9.040 would lead to AED8.350 and maybe lower to AED7.700. However, a close above AED10.180 will be a positive sign that should decrease the downward chances and target AED11.300.



RSI	49.682
MACD	0.417
ROC	-12.523
M10	9.780
M50	9.435
M100	8.345
S1	9.040
S2	7.700
S3	6.650
R1	10.180
R2	11.300
R3	14.000

## 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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