

Technical Analysis – Dubai Financial Market

14-April-2024

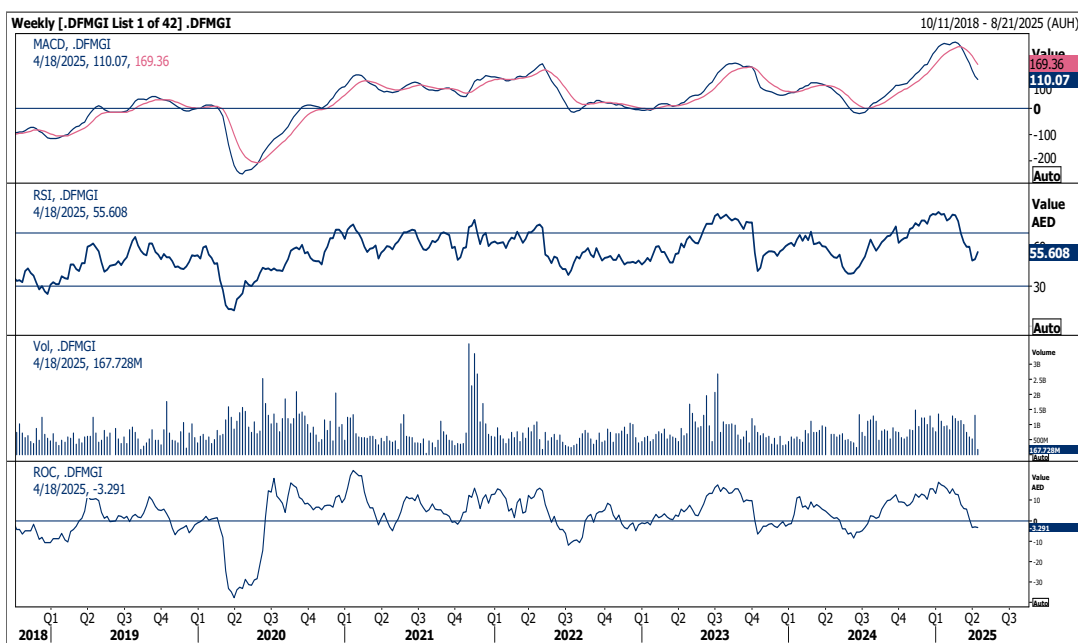
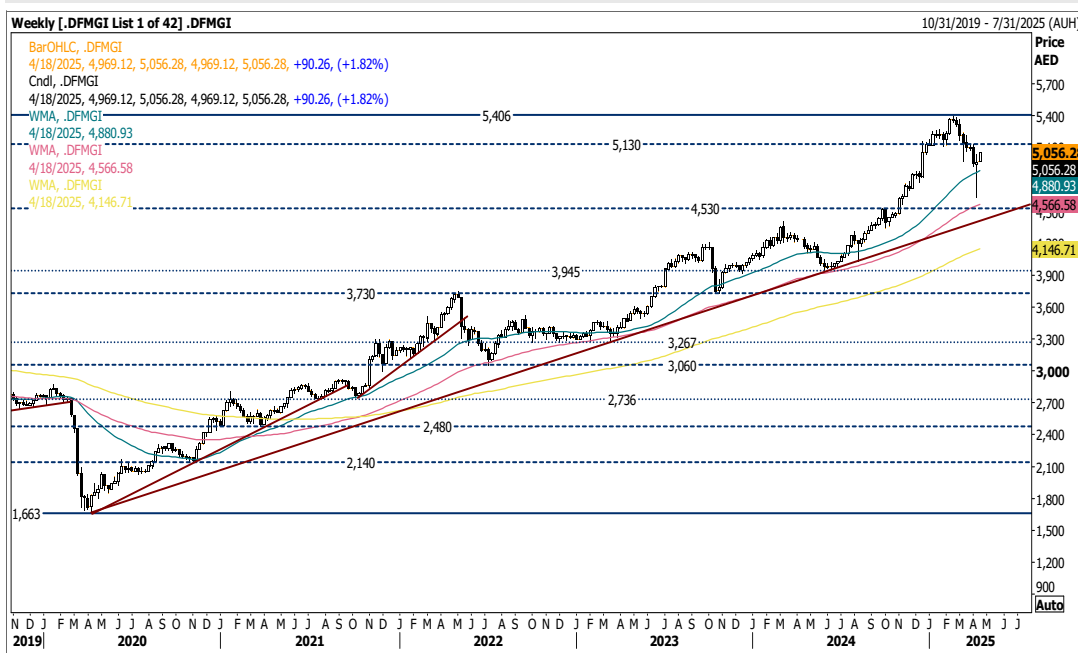
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 5,056.28 points. The market witnessed a natural downward correction after a prolonged positive move, but it remains within the long-term ascending trend line. Back above the horizontal line at 5,130 point would lead to 5,240 point and maybe higher to the critical resistance line at 5,406 point, knowing that only above this will call for a positive continuation pattern and promote a jump to 5,650 point. However, a fall below the support area at 4,630 point-4,530 point could trigger additional weaknesses to 5,350 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 4,530 points and 4,150 points, respectively.



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Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED20.15. The upward momentum weakened after posting a new history high at AED22.85 but remains within the positive territory, while further correction could lead to the support level at AED17.10 before AED15.45. On the counter side, a jump back above AED20.85 would target once again AED22.85, while above this is expected to call for another leg up towards AED26.00.

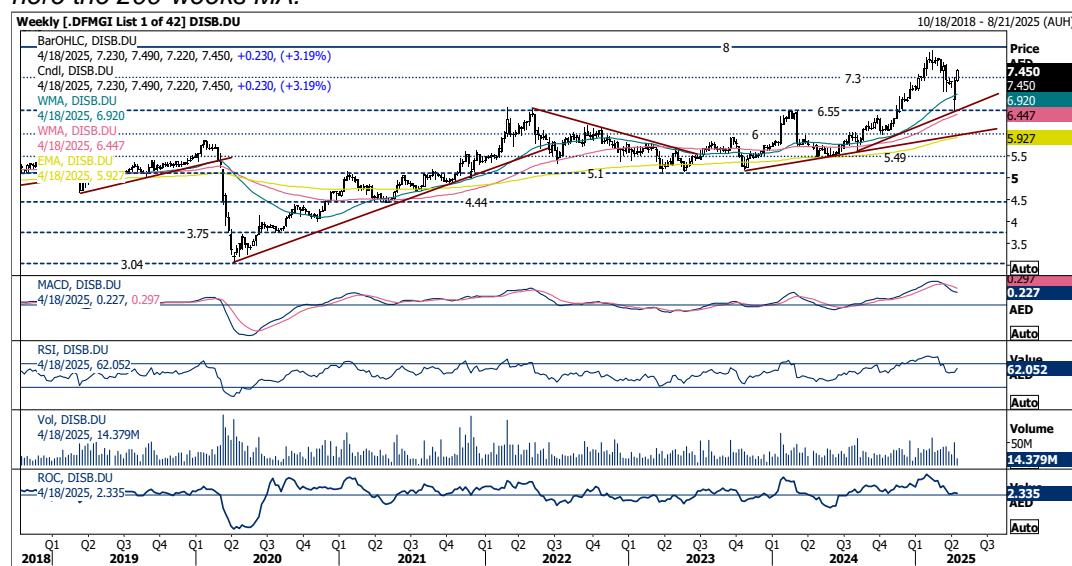


RSI (W)	49.794
MACD (W)	0.331
ROC (W)	-6.497
MA50 (W)	20.140
MA100 (W)	19.040
MA200 (W)	17.160
S1	18.000
S2	15.450
S3	14.500
R1	20.850
R2	22.850
R3	26.000

Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED7.45. The stock rebounded after finding support at AED6.55 (50% level of the Fibonacci Retracements from AED5.10-AED8.00), knowing that a close above AED7.64 would call for a re-test of the strong resistance line at around AED8.00 and maybe higher to AED9.20. However, a fall below AED6.55 is expected to target AED6.00, also found here the 200-weeks MA.



RSI (W)	62.052
MACD (W)	0.297
ROC (W)	2.335
MA50 (W)	6.920
MA100 (W)	6.450
MA200 (W)	5.930
S1	7.000
S2	6.550
S3	6.000
R1	6.640
R2	8.000
R3	9.200

Emaar Properties

Reuters Ticker: <EMAR.DU>

Price closed at AED12.20. The overall picture of the stock remains positive, given its move within the ascending trend line and above all MAs on the weekly chart. Further downward correction from AED14.45 (highest level since April-2006) cannot be ruled out and could lead to AED10.00 before AED9.10. On the positive side, a break above AED12.55 would lead to AED13.65, while a crossover AED14.45 should be enough to target AED18.85.



RSI (W)	53.266
MACD (W)	1.037
ROC (W)	-6.154
MA50 (W)	10.730
MA100 (W)	9.230
MA200 (W)	8.210
S1	10.000
S2	9.100
S3	8.000
R1	12.550
R2	14.450
R3	18.850

Aramex

Reuters Ticker: <ARMX.DU>

Price closed at AED2.72. The stock has shifted its move to the positive territory as it crossed over the 50-weeks and 100-weeks MAs and now encounters a resistance level at AED3.05, which if broken would target the resistance area at AED3.40-AED3.65. However, back below the support line at AED2.40 could put selling pressure once again on the support level at AED2.10 and maybe lower to the strong line at AED1.93.



RSI (W)	56.431
MACD (W)	0.112
ROC (W)	17.749
MA50 (W)	2.550
MA100 (W)	2.480
MA200 (W)	2.780
S1	2.400
S2	1.930
S3	1.500
R1	3.050
R2	3.400
R3	4.230

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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