

Technical Analysis – Dubai Financial Market

14-December-2022

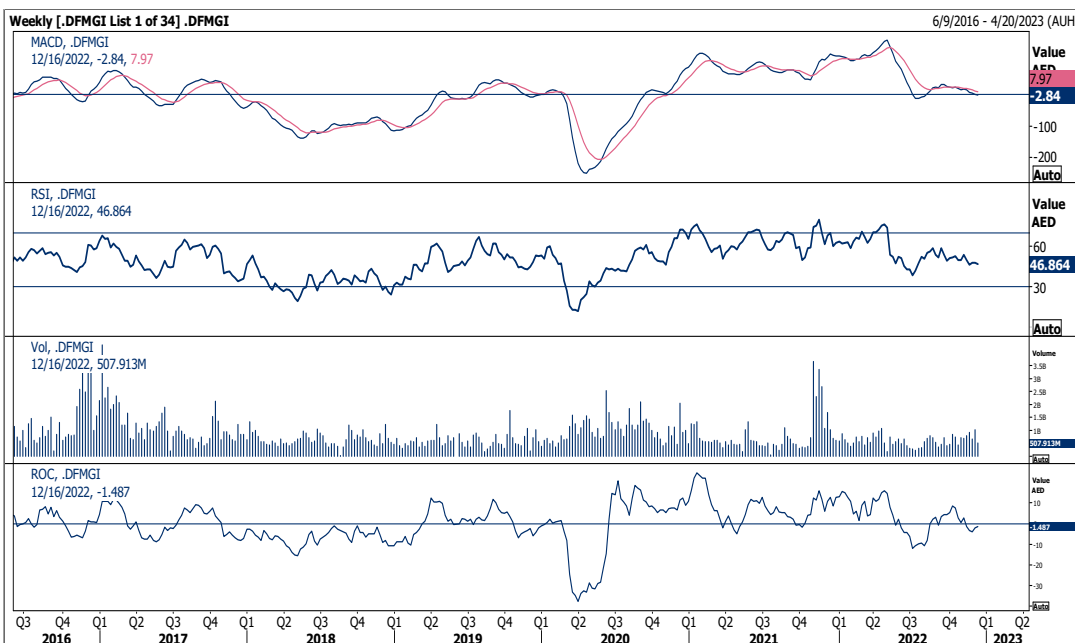
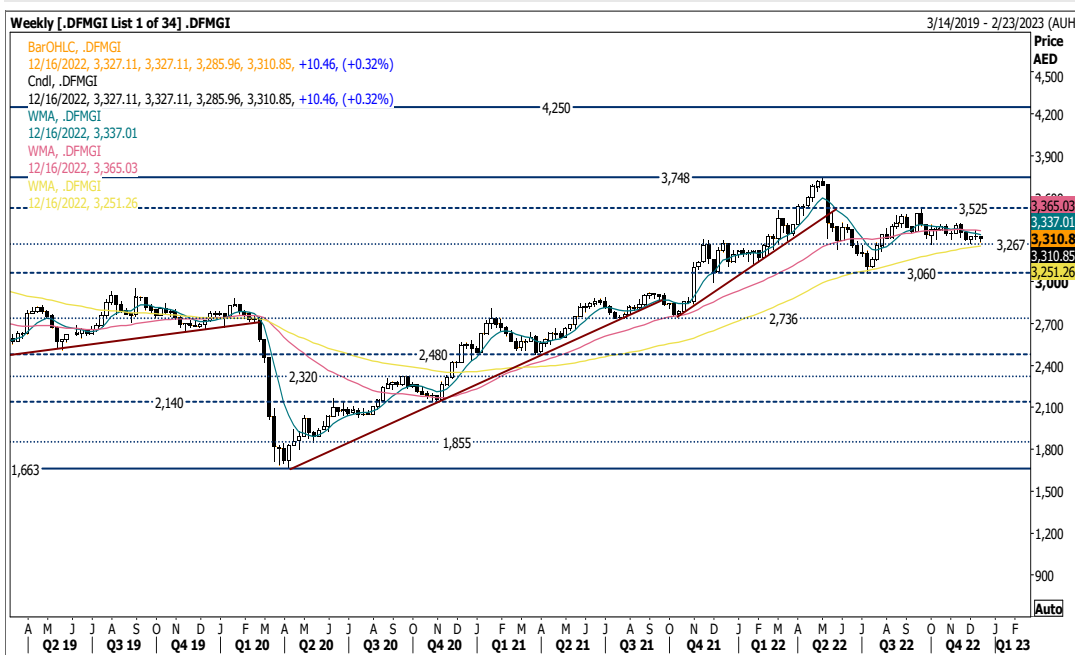
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 3,310.85 point. The index is hovering near the first defense line at 3,267 point, also found there the 100-weeks MA, which if broken would most likely allow another slippage to the strong line of support at 3,060 point. On the positive side, no signs of improvement have been spotted yet on the weekly chart but a break above the first resistance level at 3,416 point would decrease the downside risk and enhance further strength to 3,525 point, while only above this will call for a re-test of this year high at 3,748 point.

Medium-term investors can re-enter the market at levels higher than 3,416 point, while long-term investors can stay with a stop-loss below 3,267 point.



Raed Diab

Vice President

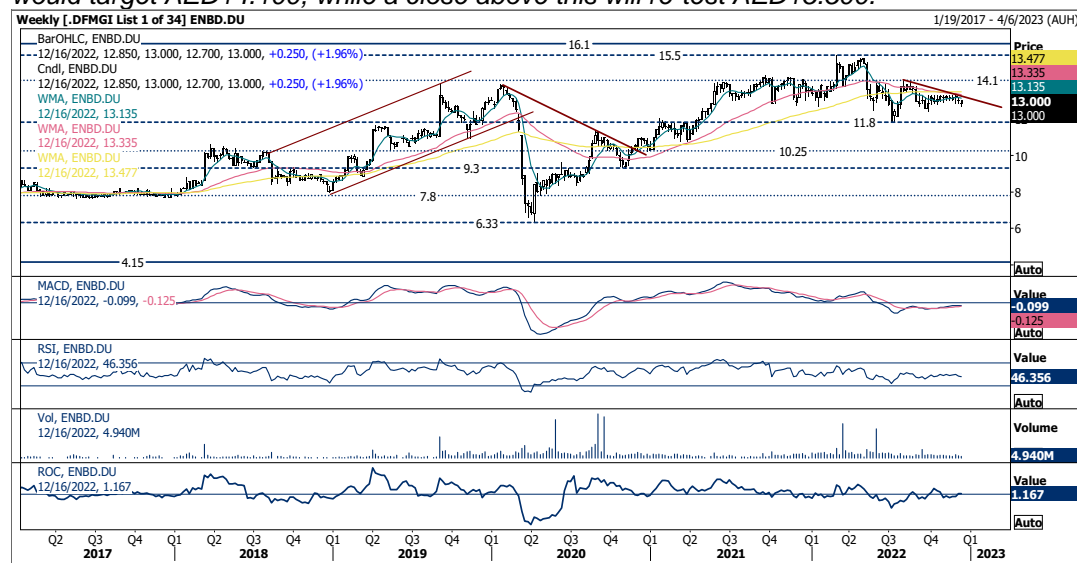
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Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED13.000. The stock has been moving within a tight range of AED13.400-AED12.400 for the last couple of weeks. An escape out of this zone is needed to anticipate the next move, knowing that a fall below AED12.400 would lead to AED11.800 but only below this will trigger a deeper bearish move to AED10.250. However, a jump over AED13.400 would target AED14.100, while a close above this will re-test AED15.500.



RSI	46.356
MACD	-0.125
ROC	1.167
M10	13.135
M50	13.335
M100	13.475
S1	12.400
S2	11.800
S3	10.250
R1	13.400
R2	14.100
R3	15.500

Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED5.490. The technical picture of the stock is bearish at present and eyes now have shifted towards the horizontal line at AED5.350, which if broken would call for additional downward correction from this year high at AED6.570 to AED4.900 and maybe lower to AED4.440. On the other side, a cross over AED5.860 would target AED6.200, while above this will most likely call for a re-test of AED6.630.



RSI	37.201
MACD	0.000
ROC	-5.181
M10	5.780
M50	5.875
M100	5.500
S1	5.350
S2	4.900
S3	4.440
R1	5.860
R2	6.200
R3	6.630

Emaar Properties

Reuters Ticker: <EMAR.DU>

Price closed at AED6.000. The stock continues to move within the positive territory but needs to show a firm close above the high of this year at AED6.600 to confirm a positive continuation pattern and target AED8.230. However, the break below the support level at AED5.220 will be the first negative sign that could lead to further weaknesses to AED4.870 and maybe lower to AED4.450.



RSI	51.861
MACD	0.167
ROC	-0.990
M10	5.500
M50	5.870
M100	5.380
S1	5.220
S2	4.870
S3	4.450
R1	6.600
R2	7.500
R3	8.230

Union Properties

Reuters Ticker: <UPRO.DU>

Price closed at AED0.272. The stock is leaning more towards the bulls, given its recent jump over MAs on the weekly chart and the move within the short-term ascending trend line. A hold above the resistance level at AED0.310 will add to the positive sentiment and target AED0.337 before AED0.415. On the counter side, a fall below AED0.240 could delay any upward move and bring back to focus the support line at AED0.207.



RSI	56.003
MACD	-0.001
ROC	9.677
M10	0.260
M50	0.265
M100	0.270
S1	0.240
S2	0.207
S3	0.150
R1	0.310
R2	0.377
R3	0.415

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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