

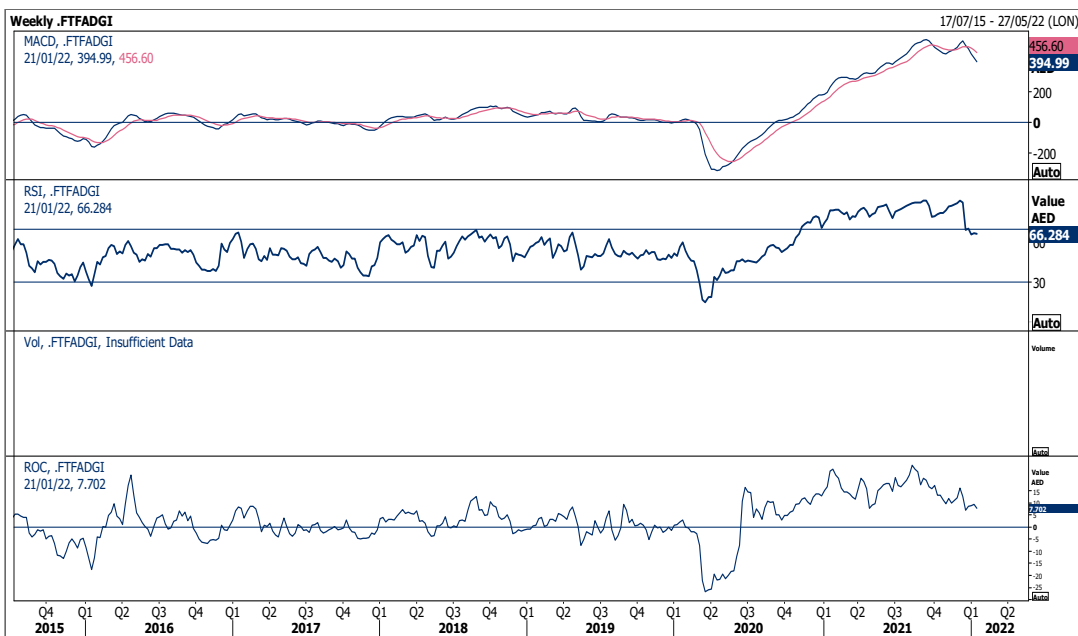
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In this Report...

GENERAL INDEX.....	1
ADIB.....	2
ADCB.....	2
AGTHIA.....	3
ADNOC.....	3

FTSE ADX General Index <.FTFADGI> closed at 8,413.22 point. The market looks neutral at present but needs to maintain a close above the horizontal line at 8,000 point to prevent further downward correction to the support zone at 7,715 point-7,580 point, while losing this will lead to 6,900 point (38.2% of the Fibonacci Retracements from 3,304 point-9,076 point). However, gaining strength above the resistance level at 8,660 point will allow a jump to 9,076 point (all-time high) and maybe higher to 9,400 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 7,730 point and 6,690 point, respectively.



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Abu Dhabi Islamic Bank

Reuters Ticker: <ADIB.AD>

Price closed at AED6.860. The stock continues to move up and reached levels last seen in November-2005, knowing that a cross over the recent high at AED7.130 will lead to a re-test of all-time high at AED7.360. On the other side, a downward correction can take place on the short-term period due to the weekly overbought status of the RSI indicator, while a fall below the first support level at AED6.580 would trigger AED5.850.



RSI	77.249
MACD	0.346
ROC	20.775
M10	6.820
M50	6.000
M100	5.400
S1	6.580
S2	5.850
S3	5.160
R1	7.130
R2	7.360
R3	7.600

Abu Dhabi Commercial Bank

Reuters Ticker: <ADCB.AD>

Price closed at AED8.800. As was expected in our last analysis, the stock approached the resistance level at AED9.090 before easing down, but the overall technical picture remains positive. Managing to overcome AED9.090 will most likely allow another leg up towards AED10.260 (high of year 2019). However, losing the first support level at AED8.190 could delay any upward move and lead to AED7.700 and maybe lower to AED6.650.



RSI	69.497
MACD	0.424
ROC	8.642
M10	8.655
M50	7.790
M100	7.030
S1	8.190
S2	7.700
S3	6.650
R1	9.090
R2	10.260
R3	10.500

Agthia Group

Reuters Ticker: <AGTHIA.AD>

Price closed at AED4.950. The bearish sentiment continued after our last analysis and broke below all MAs on the weekly chart; however, the stock found a temporarily support line at AED4.600 and a short-term buying momentum could take place. Back above the resistance level at AED5.600 will be a positive sign that should promote further gains to AED6.280 and AED6.500. On the counter side, losing AED4.600 will lead to AED3.990.



RSI	29.736
MACD	-0.184
ROC	-12.389
M10	5.140
M50	5.825
M100	5.455
S1	4.600
S2	3.990
S3	3.250
R1	5.600
R2	6.280
R3	7.300

Abu Dhabi National Oil Co. for Distribution

Reuters Ticker: <ADNOCDIST.AD>

Price closed at AED4.190. The current technical picture looks ambiguous, and the stock could move in either way. A dip below the horizontal line at AED4.140 would lead to AED3.850, while a close below this will increase the downward risk and allow a slippage back to AED3.270. However, above AED4.350 will target AED4.630, while above this would increase the chances of reaching AED5.010 (all-time high) once again.



RSI	45.142
MACD	-0.015
ROC	-0.475
M10	4.220
M50	4.310
M100	4.090
S1	4.140
S2	3.850
S3	3.270
R1	4.630
R2	5.010
R3	5.200

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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