

Technical Analysis – Abu Dhabi Securities Exchange

17-March-2024

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Abu Dhabi Securities Exchange

FTSE ADX General Index <.FTFADGI> closed at 9,221.37 point. The index is putting selling pressure once again on the strong support line at 9,155 point, also found here the 200-weeks MA, which if broken would call for additional downward correction to 8,900 point before 8,580 point. On the positive side, the nearby resistance levels come at 9,430 point and 9,860 point, while above this should decrease the downside risk and call for an advance to 10,100 point before 10,365 point.

Medium-term investors can re-enter at levels higher than 9,860 point, while long-term investors can stay in the market with a stop-loss below 9,155 point.



Raed Diab

Vice President

+(965) 2233 6908

rdiab@kamcoinvest.com

Abu Dhabi National Oil Co. for Distribution

Reuters Ticker: <ADNODIST.AD>

Price closed at AED3.640. The stock has been swinging between AED3.240-AED3.830 for the last 6-months, without any clear direction, knowing that a jump over AED3.830 is expected to establish a new bull trend and target AED4.200 before AED4.480. However, only a close below AED3.240 would trigger additional weaknesses to AED3.000 and maybe lower to AED2.620.



RSI (W)	47.038
MACD (W)	-0.062
ROC (W)	-1.355
MA50 (W)	3.700
MA100 (W)	3.935
MA200 (W)	4.065
S1	3.240
S2	3.000
S3	2.620
R1	3.830
R2	4.200
R3	4.720

Ras Al Khaima Properties

Reuters Ticker: <RAKPROP.AD>

Price closed at AED1.320. The stock reached levels last seen in late April-2014 before easing down but remains above all MAs on the weekly chart and within the ascending trend line. A jump over the recent high at AED1.430 would most likely target AED1.520 and maybe more to AED1.760. On the counter side, a dip below the first support line at AED1.260 would lead to AED1.160 and maybe lower to AED0.960.



RSI (W)	65.226
MACD (W)	0.091
ROC (W)	36.082
MA50 (W)	1.160
MA100 (W)	0.980
MA200 (W)	0.845
S1	1.260
S2	1.160
S3	0.960
R1	1.430
R2	1.520
R3	1.760

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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Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com