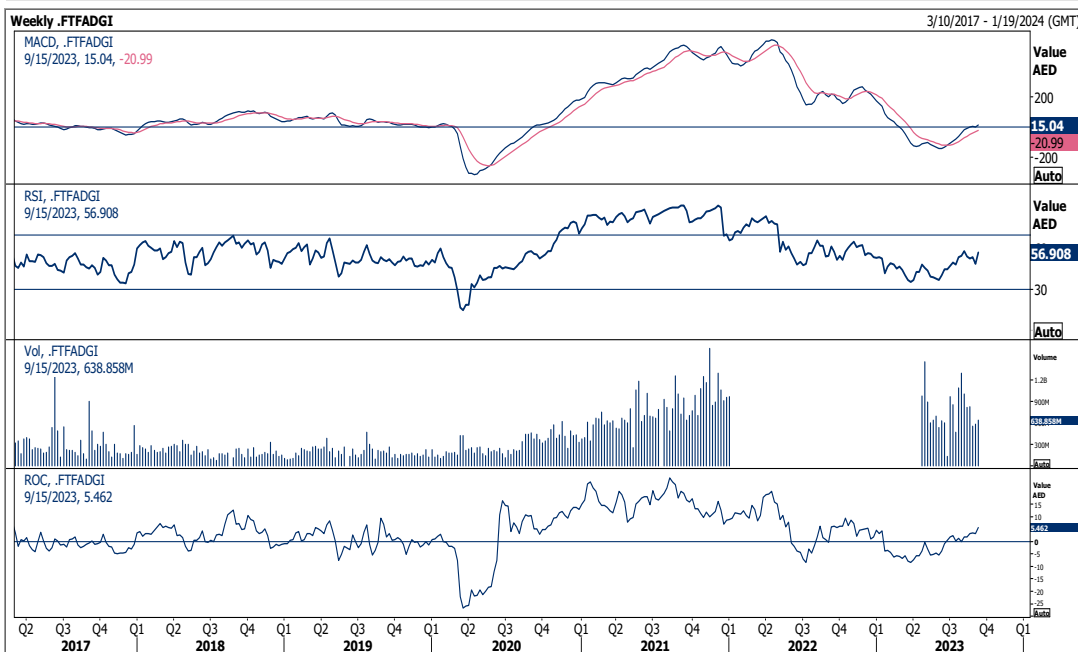


17-September-2023

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Medium-term investors should be aware as the index is moving near its MA at around 9,750 point, while long-term investors can stay in the market with a stop-loss below 8,700 point.



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First Abu Dhabi Bank

Reuters Ticker: <FAB.AD>

Price closed at AED13.780. The stock has been swinging within the range of AED12.560-AED14.700 since last February; however, a firm close above AED14.700 would initiate the first positive signal and open the space for further strength towards AED16.680 before AED18.540. On the counter side, losing the low of this year at AED12.560 could re-instate the bearish tone and call for a slippage to AED10.240.

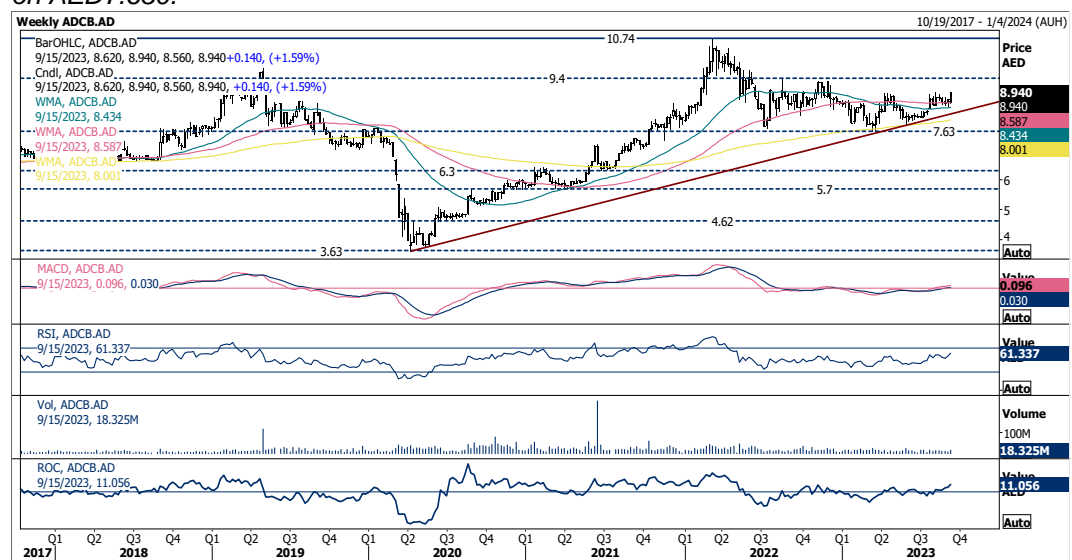


RSI (W)	46.605
MACD (W)	-0.345
ROC (W)	6.656
MA50 (W)	14.040
MA100 (W)	15.920
MA200 (W)	16.270
S1	12.560
S2	10.240
S3	7.690
R1	14.700
R2	16.680
R3	18.540

Abu Dhabi Commercial Bank

Reuters Ticker: <ADCB.AD>

Price closed at AED8.940. The stock maintains a close above all MAs on the weekly chart and the strong support level at AED7.630 but encounters a resistance line at AED9.400, which if broken would call for a re-test of AED10.740 (the high of last year). However, a fall below the horizontal line at AED8.300 could delay the upward move and put selling pressure on AED7.630.



RSI (W)	61.337
MACD (W)	0.030
ROC (W)	11.056
MA50 (W)	8.435
MA100 (W)	8.585
MA200 (W)	8.000
S1	8.300
S2	7.630
S3	6.300
R1	9.400
R2	10.740
R3	12.000

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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