

Technical Analysis – Dubai Financial Market

18-May-2026

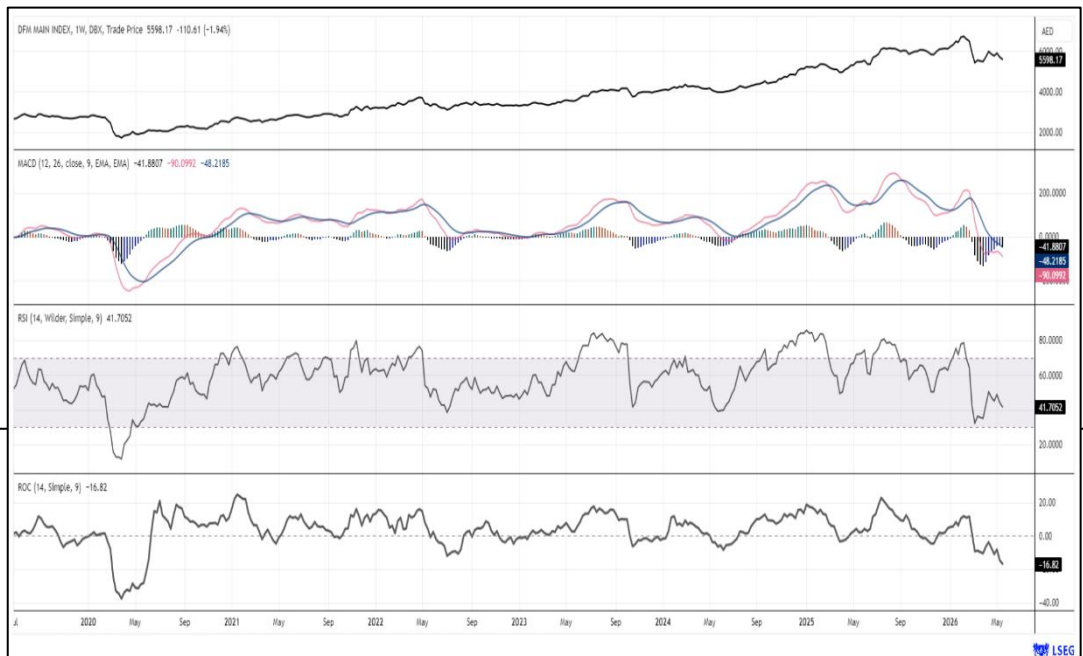
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 5,609.58 points. Although the index is still moving within its long-term upward trend line, concerns about renewed selling pressure persist. We may see some attempts to break the support level at 5,233 point, as a successful break below it would deepen the negative sentiment and lead to further declines to 4,925 point. However, a successful close above 6,000 point is expected to increase the upside move and call for an advance to 6,300 point.

Medium-term investors can enter at levels higher than 5,750 point, while long-term investors can stay with a stop-loss below 5,100 points.



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Emirates NBD Bank

Reuters Ticker: <ENBD.DU>

Price closed at AED27.22. The stock appears to have lost some of its upward momentum, but at the moment there is uncertainty about the next direction, as the decline below the support zone at AED25.65-AED24.00 could deepen the correction to AED20.60 before AED18.25. On the counter side, a successful close above the first resistance level at AED32.00 could decrease the downside risk and call for a re-test of AED37.40.



RSI (W)	44.162
MACD (W)	0.707
VOLUME (M)	2.480
MA50 (W)	28.800
MA100 (W)	26.130
MA200 (W)	22.500
S1	25.650
S2	24.000
S3	20.600
R1	32.000
R2	37.400
R3	40.000

Dubai Islamic Bank

Reuters Ticker: <DISB.DU>

Price closed at AED7.21. The stock has been moving neutrally for several weeks, below its moving averages on the weekly chart, and needs some technical signals to predict its next move, knowing that a break below the support level at AED6.55 would increase losses and trigger a fall to AED5.50. However, surpassing the resistance line at AED8.20 is considered a positive sign, which would then promote a jump back to AED9.20.



RSI (W)	30.233
MACD (W)	-0.460
VOLUME (M)	12.110
MA50 (W)	8.540
MA100 (W)	8.400
MA200 (W)	7.470
S1	6.550
S2	5.500
S3	4.450
R1	8.200
R2	9.200
R3	10.200

Emaar Properties

Reuters Ticker: <EMAR.DU>

Price closed at AED11.24. The stock is currently facing difficulties breaking through the resistance line at AED12.84, knowing that continued hesitation to break above it could lead to further weakness to AED10.15, while a drop below this would deepen the negative trend to AED8.00. On the other side, a break above AED12.84 is expected to enhance buying potential and target the resistance zone at AED15.40-AED17.25.



RSI (W)	37.505
MACD (W)	-0.451
VOLUME (M)	28.540
MA50 (W)	13.540
MA100 (W)	13.310
MA200 (W)	11.300
S1	10.150
S2	8.000
S3	6.200
R1	12.840
R2	15.400
R3	17.250

Emirates Integrated Telecommunications Co.

Reuters Ticker: <DU.DU>

Price closed at AED11.30. The stock has set a new record high at AED11.60 and continues to show promise of more strength in the coming period, supported by its movement within the upward trend line and its closing above its moving averages on the weekly chart. The next target comes at AED13.00 before AED16.50. However, a dip below AED10.24 could lead to AED9.62, while below this would trigger a fall to AED9.00.



RSI (W)	67.862
MACD (W)	0.270
VOLUME (M)	1.330
MA50 (W)	10.230
MA100 (W)	9.540
MA200 (W)	8.110
S1	10.240
S2	9.620
S3	9.000
R1	11.600
R2	13.000
R3	16.500

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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